

Return of Private Foundation

OMB No 1545-0052

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note The organization may be able to use a copy of this return to satisfy state reporting requirements

2002

For calendar year 2002, or tax year beginning , 2002, and ending

G Check all that apply Initial return Final return Amended return Address change ☒ Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization THE HUBBARD BROADCASTING FOUNDATION (F.K.A THE HUBBARD FOUNDATION)		A Employer identification number 41-6022291
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (651) 642-4300
	3415 UNIVERSITY AVENUE		
	City or town, state, and ZIP code ST PAUL, MN 55114		

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **19,444,849**

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____

E If private foundation status was terminated under section 507(b)(1)(A) check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule) Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	372,911	372,911		
	4 Dividends and interest from securities	315,169	315,169		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	-736,872			
	b Gross sales price for all assets on line 6a 13,992,577				
	7 Capital gain net income (from Part IV line 2)		NONE		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	-48,792	688,080		
	13 Compensation of officers, directors, trustees, etc	103,300			103,300
	14 Other employee salaries and wages				
	15 Pension plans employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	12,000	NONE	NONE	12,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 13 of the instructions) STMT 2	8,095	6,960		50
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	158,932	158,827		
	24 Total operating and administrative expenses Add lines 13 through 23	282,327	165,787	NONE	115,350
	25 Contributions, gifts, grants paid	345,955			1,095,718
	26 Total expenses and disbursements Add lines 24 and 25	628,282	165,787	NONE	1,211,068
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-677,074			
		b Net investment income (if negative enter -0-)	522,293		
		c Adjusted net income (if negative enter -0-)			

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Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		51,950	148,846.	148,846
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) STMT 12	22,896,461.	19,235,658	19,235,658	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶ STMT 4)	105,408	60,345	60,345		
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	23,053,819	19,444,849	19,444,849		
Liabilities	17	Accounts payable and accrued expenses	27,313.	27,313		
	18	Grants payable	1,686,263.	936,500		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ STMT 5)	NONE	1,251		
23	Total liabilities (add lines 17 through 22)	1,713,576	965,064			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted	21,340,243.	18,479,785		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus or land, bldg. and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 16 of the instructions)	21,340,243	18,479,785.		
31	Total liabilities and net assets/fund balances (see page 16 of the instructions)	23,053,819.	19,444,849			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,340,243.
2	Enter amount from Part I, line 27a	2	-677,074.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,663,169
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	2,183,384.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,479,785

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate 2-story brick warehouse or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo day yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(j) F M V as of 12/31/69	(l) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	STMT 13 -736,872.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 17 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	1,170,551.	23,667,021.	0.04945916091
2000	48,000	23,991,075.	0.00200074403
1999	1,269,250.	23,540,794.	0.05391704290
1998	1,095,665.	22,468,303	0.04876492007
1997	921,600	20,129,322	0.04578395636
2 Total of line 1, column (d)			2 0.19992582427
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.03998516485
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5			4 21,237,680
5 Multiply line 4 by line 3			5 849,192
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,223
7 Add lines 5 and 6			7 854,415
8 Enter qualifying distributions from Part XII, line 4			8 1,211,068

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 17.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,223
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	5,223
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,223
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	9,197
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,197
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,974
11	Enter the amount of line 10 to be Credited to 2003 estimated tax <input checked="" type="checkbox"/> 3,974. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 18 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		X
1c Did the organization file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization <input type="checkbox"/> \$ _____ (2) On organization managers <input type="checkbox"/> \$ _____		
3 Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c) and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> MINNESOTA		
8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input checked="" type="checkbox"/> N/A	X	
12 The books are in care of <input checked="" type="checkbox"/> MR. GERALD DEENEY Located at <input checked="" type="checkbox"/> 3415 UNIVERSITY AVE, ST. PAUL, MN Telephone no <input checked="" type="checkbox"/> 651-642-4300 ZIP+4 <input checked="" type="checkbox"/> 55114		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input checked="" type="checkbox"/> 13		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies

	Yes	No
1 a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c Did the organization engage in a prior year in any of the acts described in 1a other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years: _____		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 19 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: _____		
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002)	3b	N/A
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?	4b	X
5 a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable etc. organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	5b	X
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the organization, during the year, pay premiums directly or indirectly, on a personal benefit contract?	6b	X
If you answered "Yes" to 6b, also file Form 8870		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions)**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENTS 7-8		103,300	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 of the instructions) If none, enter "NONE"

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

NONE

3 Five highest-paid independent contractors for professional services - (see page 20 of the instructions) If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>N/A</u>	
2	
All other program related investments See page 21 of the instructions	
3 <u>N/A</u>	
Total Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	21,414,553.
b Average of monthly cash balances	1b	146,543
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	21,561,096.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	21,561,096
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	323,416
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,237,680.
6 Minimum investment return Enter 5% of line 5	6	1,061,884

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,061,884.
2a Tax on investment income for 2002 from Part VI, line 5	2a	5,223
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	5,223
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,056,661.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	1,056,661
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,056,661

Part XII Qualifying Distributions (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,211,068
b Program-related investments - Total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,211,068
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	5,223
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	1,205,845

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI line 7				1,056,661
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2002				
a From 1997	937,689			
b From 1998	NONE			
c From 1999	145,880			
d From 2000	NONE			
e From 2001	5,478			
f Total of lines 3a through e	1,089,047			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 1,211,068				
a Applied to 2001 but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2002 distributable amount				1,056,661
e Remaining amount distributed out of corpus	154,407			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d) the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,243,454			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 24 of the instructions		NONE		
e Undistributed income for 2001. Subtract line 4a from line 2a. Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2002. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2003				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)	NONE			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)	937,689			
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a	305,765			
10 Analysis of line 9				
a Excess from 1998	NONE			
b Excess from 1999	145,880			
c Excess from 2000	NONE			
d Excess from 2001	5,478			
e Excess from 2002	154,407			

Form 990-PF (2002)

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation and the ruling is effective for 2002 enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 25 of the instructions)

1 **Information Regarding Foundation Managers**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

If the organization makes gifts, grants, etc. (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 9

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT 10

c Any submission deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

d Any restrictions or limitations on awards such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT		*	*	1,095,718
* All organizations receiving grants are public charities and are not private foundations. All grants are made for the purpose of assisting general operations of the recipients.				
Total			▶ 3a	1,095,718
b Approved for future payment See Statement 15		*	*	
Total			▶ 3b	936,500

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512 513 or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	372,911.		
4 Dividends and interest from securities			14	315,169		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	-736,872		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b) (d), and (e)				-48,792.		
13 Total Add line 12, columns (b) (d) and (e).					13	-48,792

(See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527 relating to political organizations?
- a Transfers from the reporting organization to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b Other Transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2 a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Edward Deeney
Signature of officer or trustee

15/6/03
Date

Secretary

Sign Here

**Paid
Preparer's
Use Only**

Preparer's signature  Kristin K Grubb CPA

Date
5/5/03

Check if self-employed ☐

Preparer's SSN or PTIN
(See Signature on page 28
of the instructions)
700318533

Firm's name (or yours if self-employed) address, and ZIP code **DELOITTE & TOUCHE LLP**
120 SOUTH SIXTH STREET
MINNEAPOLIS MN

55402

Phone no 612-397-4000

EIN ▶ 13-3891517

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
Accounting Fees	12,000.			12,000.
	-----	-----	-----	-----
TOTALS	12,000.	NONE	NONE	12,000.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MINNESOTA STATE FILING FEE	50.		50.
EXCISE TAXES	1,085.		
FOREIGN TAXES PAID	6,960.	6,960.	
	-----	-----	-----
TOTALS	8,095.	6,960.	50.
	=====	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BANK FEES	24.	24.
INVESTMENT MANAGEMENT FEES	158,803.	158,803.
MISCELLANEOUS	105.	
	-----	-----
TOTALS	158,932.	158,827.
	=====	=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ACCRUED INVESTMENT INCOME	60,345.	60,345.
TOTALS	----- 60,345. =====	----- 60,345. =====

. FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION

ENDING
BOOK VALUE

EXCISE TAX PAYABLE

1,251.

TOTALS

1,251.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON INVESTMENTS	2,183,384.

TOTAL	2,183,384.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST. PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR AS NEEDED	103,300.	NONE	NONE
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	PRESIDENT/DIRECTOR AS NEEDED	NONE	NONE	NONE
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	VICE PRES/DIRECTOR AS NEEDED	NONE	NONE	NONE
GERALD D. DEENEY 3415 UNIVERSITY AVE ST. PAUL, MN 55114	SECRETARY AS NEEDED	NONE	NONE	NONE
CONSTANCE L. ECKERT 3415 UNIVERSITY AVE ST. PAUL, MN 55114	ASST. SECRETARY AS NEEDED	NONE	NONE	NONE
RONALD L. LINDWALL 3415 UNIVERSITY AVE ST. PAUL, MN 55114	TREASURER AS NEEDED	NONE	NONE	NONE
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE
JULIA D. COYTE 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE
	GRAND TOTALS	----- 103,300. =====	----- NONE =====	----- NONE =====

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE, ST. PAUL, MN 55114 (651) 642-4305

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Payee	Date	Check Amount
Academy of Television Arts and Sciences Foundation	3/14/2002	10,000.00
Adelante Development Center, Inc	12/23/2002	1,500.00
Advertising Council, Inc., The	5/6/2002	1,000.00
Afton Preschool	9/3/2002	100 00
Albany Institute of History & Art	6/5/2002	3,000 00
Albert Lea Community Child Care Center	12/23/2002	500.00
Albert Lea Family YMCA	12/23/2002	1,000.00
Albuquerque Character Counts	12/23/2002	2,000.00
Alexandria Fire Department	12/23/2002	1,000 00
American Cancer Society	6/5/2002	500 00
American Diabetes Association - MN Affiliate	12/19/2002	1,000 00
American Friends of Jamaica	4/20/2002	1,000 00
American Friends of Jamaica	9/30/2002	4,000 00
American Friends of Jamaica	10/16/2002	1,368 00
American GI Forum of the United States	12/23/2002	1,500.00
American Heart Association	8/9/2002	2,500.00
American Red Cross - Mid Rio Grande Chapter	12/23/2002	500.00
AMIGOS de las Americas Mpls/St Paul	5/28/2002	250 00
ARC Northland	12/23/2002	1,000.00
ARC of Roswell	12/23/2002	500.00
Arlington Municipal Hospital	11/28/2002	10,000 00
Arthritis Foundation	9/30/2002	500 00
Arthritis Foundation	12/19/2002	2,500.00
Asian Women United of MN	12/19/2002	500 00
Austin Area Commission for the Arts	7/24/2002	2,500 00
BestPrep	12/19/2002	1,000.00
BestPrep	12/19/2002	500 00
Big Brothers Big Sisters of Greater Minneapolis	12/19/2002	1,000.00
Big Woods/Big Plains	2/4/2002	200.00
Bloomfield Boys & Girls Club	12/23/2002	500 00
Boy Scouts Of America Indianhead Council	8/4/2002	1,500.00
Boy Scouts Of America Indianhead Council	12/19/2002	1,500.00
Boy Scouts of America Viking Council	12/19/2002	1,500 00
Boys and Girls Club of Duluth	12/23/2002	1,500 00
Boys and Girls Club of Farmington	12/23/2002	1,000 00
Boys and Girls Club of Rochester	12/23/2002	1,000.00
Boys and Girls Clubs of the Twin Cities	12/19/2002	3,500.00
Boys' Club of New York	9/25/2002	1,000 00
Breck School	3/29/2002	25,000 00
Breck School	6/5/2002	25,000 00
Breck School	9/3/2002	25,000.00
Breck School	12/19/2002	25,000 00
Bridge for Runaway Youth, Inc	12/19/2002	500 00
Broadcast Education Association	5/2/2002	1,000.00
CARE, Midwest Region	12/19/2002	1,000 00
Carpenter St. Croix Valley Nature Center	8/9/2002	1,000.00
CASA	12/23/2002	1,000 00
Catching the Dream	12/23/2002	1,500 00

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Payee	Date	Check Amount
Charities Review Council of Minnesota	12/19/2002	1,000.00
Chicago Classical Recording Foundation	1/30/2002	500 00
Childhaven	12/23/2002	1,000.00
Children's Chance, Inc , The	12/19/2002	500 00
Children's HeartLink	12/19/2002	1,000 00
Children's Home Society of Minnesota	12/19/2002	7,500 00
Children's Home Society of Minnesota	12/19/2002	1,000 00
Children's Hospital and Clinics Foundation	12/19/2002	1,000 00
Children's Hospital Association	9/3/2002	2,500 00
Children's Hospitals and Clinics Foundation	6/10/2002	500 00
Children's Theatre Company	12/19/2002	1,000 00
CHUM	12/23/2002	1,000.00
Church of St Francis of Assisi	12/19/2002	1,000 00
City of Duluth	12/23/2002	2,500 00
City of Saint Paul	9/3/2002	2,500 00
Committee For Economic Development (CED)	10/23/2002	2,500 00
Community Volunteer Service of the St. Croix Valley Area	12/19/2002	1,000 00
Como Zoo & Conservatory Society	7/24/2002	4,000.00
Como Zoo & Conservatory Society	12/19/2002	1,500 00
COMPAS	9/30/2002	500 00
COMPAS	12/19/2002	2,500 00
CORP - Community of Recovering People	1/30/2002	3,000.00
Courage Center	8/9/2002	10,000.00
Courage Center	12/19/2002	2,000 00
Courage Duluth	12/23/2002	1,500.00
Direct Relief International	12/19/2002	1,000.00
Duluth Bethel Society	12/23/2002	1,500 00
Duluth LISC	12/23/2002	2,000 00
Duluth Parks and Recreation Commission	12/23/2002	1,000 00
EAA Aviation Foundation	10/22/2002	25,000 00
Eagle Nest Elementary/Middle School	12/19/2002	1,000 00
Eagle Nest Volunteer Ambulance Service	12/19/2002	1,000 00
Eastern New Mexico Medical Center Foundation	12/23/2002	500.00
Edison Youth Hockey Association	12/19/2002	500.00
Education Foundation of Hudson, Inc.	12/19/2002	500 00
Epilepsy Foundation of Minnesota	1/11/2002	5,000 00
Espanola Valley High School	12/23/2002	1,500.00
Explora Science Center & Children's Museum of Albuquerque	12/23/2002	5,000 00
Fairview-University Brain Tumor Center	8/8/2002	1,000.00
Family Resource Centers of Rochester	12/23/2002	3,000.00
Family Service, Inc. - St Paul	12/19/2002	1,000 00
FamilyMeans	12/19/2002	1,000.00
Fraser Community Services	6/5/2002	10,000 00
Freedom Of Expression Foundation	5/28/2002	3,500.00
Fndley United Methodist Church	12/19/2002	500 00
Friends of Ascension School	12/19/2002	7,500.00
Friends of Ascension School	12/19/2002	1,000.00
Frrends of the Minneapolis Public Library	12/19/2002	1,000.00
Frrends of the St Paul Public Library	7/12/2002	50,000 00

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Payee	Date	Check Amount
Friends of the St. Paul Public Library	12/19/2002	2,000.00
Front Line Missions, Inc.	12/23/2002	1,000.00
Gillette Children's Hospital Foundation	11/26/2002	75,000.00
Gillette Children's Hospital Foundation	12/19/2002	3,000.00
Girl Scout Council of Greater Minneapolis	12/19/2002	1,500.00
Girl Scout Council of St. Croix Valley	12/19/2002	1,500.00
Girl Scouts of Chaparral Council, Inc	12/23/2002	1,500.00
Glacial Ridge Hospital Foundation	11/18/2002	5,000.00
Goodwill Ind., Inc./Easter Seal Society of Minnesota	12/19/2002	25,000.00
Goodwill Ind., Inc./Easter Seal Society of Minnesota	12/19/2002	1,500.00
Goodwill Industries of New Mexico	12/23/2002	1,000.00
Grand Rapids High School	12/23/2002	2,000.00
Greater Metropolitan Housing Corporation	12/19/2002	1,000.00
Greater Minneapolis Crisis Nursery	12/19/2002	1,500.00
Guthrie Theater Foundation	12/19/2002	1,000.00
H.E.A.R.T.	3/29/2002	1,250.00
HawkWatch International, Inc	12/23/2002	500.00
Hayward High School	12/23/2002	1,500.00
Hazelden Foundation	12/19/2002	1,000.00
HealthEast Foundation	9/19/2002	2,500.00
Heart of the Lakes United Way	12/23/2002	1,000.00
HEART, Inc	10/3/2002	250.00
Hibbing High School	12/23/2002	1,500.00
Hmong American Mutual Assistance Association, Inc.	12/19/2002	1,000.00
Holcombe Circle Association, Inc	12/19/2002	500.00
Hope House of St. Croix Valley	12/19/2002	500.00
Hudson Memorial Health Foundation	12/19/2002	1,000.00
Hudson Memorial Health Foundation	12/19/2002	25,000.00
Inner City Tennis	12/19/2002	1,000.00
International Crane Foundation	12/18/2002	250.00
International Rescue Committee	12/19/2002	1,000.00
Intrepid Museum Foundation	5/23/2002	10,000.00
Japan America Society of Minnesota	6/4/2002	500.00
Junior Achievement	12/19/2002	7,500.00
Junior Achievement	12/19/2002	3,000.00
Kanabec Care and Crisis Nursery, Inc	12/23/2002	500.00
KidsFirst Scholarship Fund of Minnesota	12/19/2002	1,000.00
Kinnickinnic River Land Trust	12/19/2002	500.00
Kitchi Gammi Club Foundation	12/23/2002	1,500.00
Lakeview Hospital Auxiliary	7/24/2002	1,000.00
Landscape Plant Development Center	10/22/2002	7,500.00
Learning Disabilities Association	12/19/2002	500.00
Lend A Hand	12/23/2002	500.00
Lifetrack Resources	12/19/2002	500.00
Listening Ear Crisis Center	12/23/2002	2,000.00
Loaves & Fishes Too	12/19/2002	1,500.00
Lower St. Croix Valley Fire Dept	12/20/2002	1,000.00
Lyford Cay Foundation	5/7/2002	2,500.00
Lyngblomsten Foundation	11/26/2002	2,500.00

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Payee	Date	Check Amount
Manne Corps-Law Enforcement Foundation	12/20/2002	500 00
Mars Lakeview Arena - Saints-Hilltoppers Arena	12/23/2002	2,000 00
Marshall Area Community Center, Inc	11/26/2002	5,000.00
Marshall College Preparatory School	12/23/2002	2,000 00
Mayo Foundation	12/20/2002	7,500.00
Metropolitan Economic Development Association	12/20/2002	500.00
Midwest Special Services, Inc	12/20/2002	5,000.00
Miller Dwan Foundation	12/23/2002	1,500.00
Minneapolis College of Art & Design	12/20/2002	2,500 00
Minneapolis Foundation - Spotlight on Crime+A152	5/2/2002	25,000.00
Minneapolis Heart Institute Foundation	10/3/2002	2,000.00
Minneapolis Institute of Arts	12/20/2002	5,000 00
Minneapolis Park & Recreation Board	12/20/2002	500.00
Minneapolis Recreation Development, Inc	12/20/2002	1,000.00
Minnesota AIDS Project	12/20/2002	500.00
Minnesota Business Academy	6/7/10/02	5,000 00
Minnesota Center For Photography	12/20/2002	1,000.00
Minnesota Children's Museum	12/20/2002	2,000.00
Minnesota Conservation Federation	12/20/2002	300.00
Minnesota D.A R E., Inc	12/20/2002	500 00
Minnesota International Center	5/2/2002	1,000 00
Minnesota Landscape Arboretum Foundation	12/20/2002	1,500 00
Minnesota Landscape Arboretum Foundation	12/20/2002	7,500.00
Minnesota Landscape Arboretum Foundation	12/20/2002	1,500.00
Minnesota Medical Foundation	12/20/2002	1,000.00
Minnesota Museum of American Art	12/20/2002	500.00
Minnesota Opera	12/20/2002	500 00
Minnesota Orchestral Association	5/1/2002	5,000.00
Minnesota Orchestral Association	12/20/2002	7,500.00
Minnesota Organization on Fetal Alcohol Syndrome	12/20/2002	1,000 00
Minnesota Private College Fund	12/20/2002	1,000 00
Minnesota Sinfonia	8/9/2002	500.00
Minnesota Youth Symphonies	12/20/2002	500 00
Minnesota Zoo Foundation	1/30/2002	3,000.00
Montana Fish, Wildlife and Parks Foundation	12/20/2002	2,500 00
Motivating Teens to Victory (M T.V Family Outreach Ministry)	5/28/2002	5,000 00
Mounds Park Academy	3/29/2002	25,000 00
Mounds Park Academy	12/20/2002	25,000.00
Music From Angel Fire	11/26/2002	10,000.00
National Foundation for Ectodermal Dysplasias	1/30/2002	25,000.00
National Medical Fellowships, Inc	12/20/2002	500.00
National Right to Work Legal Defense Foundation	12/20/2002	1,500.00
Native American Preparatory School	12/23/2002	1,000 00
Neighborhood Health Care Network	12/20/2002	500.00
Neighborhood Involvement Program	12/20/2002	1,300 00
New Mexico Federation for the Blind	12/23/2002	500 00
New Mexico Mesa, Inc	12/23/2002	1,000.00
Northland Foundation	12/23/2002	1,500.00
Ocean Reef Community Foundation	11/18/2002	20,000.00

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Payee	Date	Check Amount
Ocean Reef Medical Center Foundation	8/8/2002	1,000.00
Operation Smile	12/20/2002	1,500.00
Ordway Music Theatre	12/20/2002	5,000.00
PACER Center	3/14/2002	5,500.00
PACER Center	6/5/2002	10,000.00
Palmer R. Chitester Fund	12/20/2002	5,000.00
Park Theatre Performing Arts, Inc	12/20/2002	1,000.00
People, Incorporated	12/20/2002	1,000.00
Phoenix House Development Fund	6/24/2002	1,000.00
Pinellas Association for Retarded Children	12/23/2002	2,500.00
Professional Christian Women's Network	1/8/2002	3,000.00
Ramsey County Historical Society	11/26/2002	10,000.00
Ramsey County Historical Society	12/20/2002	1,500.00
Rebuild Resources, Inc	12/20/2002	500.00
Red River Fire Department	12/20/2002	1,000.00
Redwood Area United Way	12/23/2002	500.00
Religion And Society, Inc. (St Croix Review)	2/11/2002	1,000.00
Rivers Council of Minnesota	12/20/2002	1,000.00
Road Back Foundation	12/20/2002	500.00
Ronald McDonald House Charities	11/26/2002	10,000.00
Ronald McDonald House Charities	12/20/2002	500.00
Ronald McDonald House of New York City	4/20/2002	2,000.00
Ronald Reagan Presidential Library Foundation	12/2/2002	1,250.00
Roswell Museum and Art Center	12/23/2002	500.00
Runestone Museum Foundation	12/23/2002	2,500.00
Saint Paul City Ballet	12/20/2002	1,500.00
Save our Ship, Inc.	12/23/2002	1,000.00
School District of Ashland	12/23/2002	1,500.00
Science Museum	12/20/2002	2,000.00
SEARCH	12/20/2002	100.00
Second Harvest Northern Lakes Food Bank	12/23/2002	2,000.00
Seed Academy/Harvest Preparatory School	1/30/2002	5,000.00
Shiprock Home for Women & Children	12/23/2002	1,000.00
Sight & Hearing Association	12/20/2002	500.00
Sisters of St Joseph of Carondelet Ministries Foundation	12/20/2002	500.00
Sitting Bull College	1/30/2002	5,000.00
Southwest State University Foundation	11/26/2002	2,000.00
Special Olympics Minnesota	12/20/2002	500.00
St. Ambrose of Woodbury	9/3/2002	50,000.00
St Croix Area United Way	12/20/2002	500.00
St Croix Concert Series	12/20/2002	500.00
St Croix Concert Series (replaces #7314)	1/8/2002	1,000.00
St. Croix Valley Youth Service Bureau	9/25/2002	500.00
St. Joseph Healthcare Foundation	4/29/2002	2,500.00
St Luke's Foundation	12/23/2002	1,500.00
St Mary's Baptist Church	11/14/2002	500.00
St. Mary's Foundation	12/23/2002	1,500.00
St. Mary's Mission School	12/20/2002	1,000.00
St Olaf College	12/20/2002	100.00

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Payee	Date	Check Amount
St. Paul Academy and Summit School	12/20/2002	25,000 00
St Paul Chamber Orchestra	4/23/2002	1,000 00
St Paul Chamber Orchestra	12/20/2002	2,000 00
St Paul Urban Tennis Program	12/20/2002	1,000 00
St. Vincent De Paul	12/20/2002	1,000 00
Stillwater Area Schools	8/26/2002	15,000.00
Susan G Komen Breast Cancer Foundation	12/20/2002	3,000 00
Taos Medical Services Foundation	12/20/2002	1,000.00
Taxpayers League Foundation	10/23/2002	2,000.00
Thanksgiving Meals On Wheels	9/30/2002	1,500.00
Tree Trust	12/31/2002	500.00
Twin Cities Public Television	8/9/2002	2,500.00
Twin Cities RISE	12/20/2002	500.00
U of M School of Journalism	12/20/2002	8,000 00
U.S. English Foundation	12/20/2002	1,000.00
United States Navy Memorial Foundation	12/20/2002	500 00
United Way of Austin	12/23/2002	1,000.00
United Way of Central New Mexico	12/23/2002	1,000.00
United Way of Chaves County	12/23/2002	1,000 00
United Way of Farmington	12/23/2002	1,000.00
United Way of Grand Rapids	12/23/2002	1,000.00
United Way of Greater Rochester	12/23/2002	3,000.00
United Way of Hibbing	12/23/2002	1,000.00
United Way of NE New York, Inc.	12/23/2002	1,000.00
United Way of Virginia	12/23/2002	1,000.00
University of Miami (Bascom Palmer Eye Institute)	4/8/2002	2,000.00
University of Minnesota College of Liberal Arts	1/30/2002	5,000.00
University of Minnesota Duluth	12/23/2002	2,000 00
University of New Mexico Foundation, Inc.	12/23/2002	1,500 00
University of St. Thomas	12/20/2002	2,000.00
USS Missouri Memorial Association	2/22/2002	10,000.00
Virginia Public Schools ISD 706	12/23/2002	1,500.00
Vision Foundation/MMF, The	12/20/2002	500.00
Walker Art Center	12/20/2002	2,500 00
WAMSO Minnesota Orchestra Volunteer Association	5/1/2002	5,000.00
Washburn Child Guidance Center	3/29/2002	500 00
Washburn Child Guidance Center	12/20/2002	500 00
Washington County Sheriff's Office	1/16/2002	3,500 00
Wilderness Inquiry	12/20/2002	500.00
Wildwood Programs, Inc	12/23/2002	5,000.00
William Mitchell College of Law	11/18/2002	28,500.00
Wonderful World of Music	12/20/2002	1,000 00
Working Classroom, Inc.	12/23/2002	2,000.00
World Press Institute, The	5/2/2002	5,000.00
YMCA of Greater St Paul	11/26/2002	5,000.00
YMCA of Greater St Paul	12/20/2002	1,000 00
YMCA of Greater St Paul	12/20/2002	4,000.00
YMCA of Greater St Paul	12/20/2002	1,000 00
YouthCare	12/20/2002	1,500 00
TOTAL CONTRIBUTIONS FISCAL YEAR 2002		<u>1,095,718 00</u>

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2002

Form 990PF, Part II, Line 10b

Investments Summary

Account Name	Account Number	Total Portfolio Value
Bond Plus Account	5XW-29134-2	6,195,926
Systematic Financial	5XW-74002-5	1,401,593
Wentworth, Hauser & Violich	5XW-74003-3	1,105,269
Seneca Capital	5XW-74004-1	596,446
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	4,140,896
Fayez, Sarofim & Company	5XW-74007-4	3,921,419
Lazard Asset Management	5XW-94007-0	1,874,109
		<u>19,235,658</u>

See attached account statements for detail

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-29134-2
Bond Plus Account
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
CORPORATE BONDS							
500,000	Turner Broadcast 7 400% Due 02-01-04	100 00	500,004 50	102 45	512,265 00	8 3	7 2
300,000	Penney J C Inc Min Ser A 7 050% Due 05-23-05	99 00	297,004 50	101 00	303,000 00	4 9	7 0
300,000	Ford Motor Credit Co 6 250% Due 12-08-05	102 32	306,952 50	99 50	298,494 00	4 8	6 3
400,000	Walt Disney 6 750% Due 03-30-06	105 75	423,004 50	109 20	436,820 00	7 1	6 2
500,000	Verizon Global 6 125% Due 06-15-07	101 50	507,504 50	106 25	531,250 00	8 6	5 8
400,000	General Electric Cap Corp 6 875% Due 11-15-10	111 80	447,212 50	113 55	454,208 00	7 3	6 1
300,000	Coca-Cola Co 5 750% Due 03-15-11	107 70	323,092 50	109 70	329,094 00	5 3	5 2
			2,804,775 50		2,865,131.00	46 2	6 3
GOVERNMENT AGENCY							
500,000	FHLMC 5 125% Due 08-30-12	100 00	500,004 50	100 00	500,000 00	8 1	5 1
500,000	FHLB 6 070% Due 10-03-13	100 00	500,004 50	103 12	515,625 00	8 3	5 9
500,000	FHLMC 5 000% Due 02-28-17	100 00	500,004 50	104 47	522,345 00	8 4	4 8
			1,500,013.50		1,537,970.00	24.8	5.3
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instit Shares		1,792,825 33		1,792,825 33	28 9	1 5
			1,792,825 33		1,792,825.33	28.9	1.5

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-29134-2
Bond Plus Account
December 31, 2002

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
TOTAL PORTFOLIO			6,097,614.33		6,195,926.33	100.0	4.6

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74002-5
Systematic Financial
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
COMMON STOCK							
Consumer Staples							
260	Adolph Coors Co-Cl B	62 01	16,121 87	61 25	15,925 00	1 1	1 3
870	Constellation Brands Inc	11 06	9,619 31	23 71	20,627 70	1 5	0 0
900	Interstate Bakeries	22 48	20,232 69	15 25	13,725 00	1 0	1 8
1,025	J & J Snack Foods Corp	18 22	18,675 00	35 71	36,602 75	2 6	0 0
1,000	Jack in the Box Inc	15 23	15,231 25	17 29	17,290 00	1 2	0 7
			79,880 12		104,170.45	7.4	0 6
Health Care							
1,000	Datascope Corp	19 60	19,600 00	24 80	24,801 00	1 8	0 8
365	Dentsply International Inc	14 58	5,322 92	37 20	13,578 00	1 0	0 7
1,500	Hooper Holmes Inc	7 75	11,625 00	6 14	9,210 00	0 7	0 5
			36,547 92		47,589.00	3 4	0.7
Consumer Discretionary							
515	Abercrombie & Fitch Co Cl A	19 74	10,166 10	20 46	10,536 90	0 8	0 0
1,500	American Greetings Corp-Cl A	23 28	34,918 75	15 80	23,700 00	1 7	2 5
1,275	AnnTaylor Stores Corp	13 86	17,665 62	20 42	26,035 50	1 9	0 0
1,000	Arvinmeritor Inc	16 53	16,531 25	16 67	16,670 00	1 2	2 4
600	Columbia Sportswear Co Com	9 58	5,750 00	44 42	26,652 00	1 9	0 0
650	Electronics Boutique Holdings Corp	16 83	10,941 64	15 81	10,276 50	0 7	0 0
650	Ethan Allen Interiors Inc	17 53	11,393 76	34 37	22,340 50	1 6	0 5
825	Forrester Research Inc	17 21	14,200 70	15 57	12,845 25	0 9	0 0
1,495	K-Swiss Inc Cl A	17 22	25,750 00	21 71	32,456 45	2 3	0 3
700	Lancaster Corp	26 44	18,506 25	39 08	27,356 00	2 0	1 7

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74002-5
Systematic Financial
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
500	McClatchy Co	26 25	13,125 00	56 73	28,365 00	2 0	0 7
1,700	Midway Games Inc	11 02	18,730 44	4 17	7,089 00	0 5	0 0
415	Polans Industries Inc	28 88	11,984 06	58 60	24,319 00	1 7	1 7
785	Timberland Co - Cl A	10 81	8,487 14	35 61	27,953 85	2 0	0 0
1,600	Tommy Hilfiger Corp	7 34	11,750 24	6 95	11,120 00	0 8	5 5
			229,900.96		307,715.95	22.0	0.9
Telecommunication Services							
940	Dycom Industries Inc	16 76	15,755 43	13 25	12,455 00	0 9	0 0
			15,755.43		12,455.00	0.9	0.0
Information Technology							
3,500	3Com Corp	3 87	13,557 25	4 63	16,205 00	1 2	0 0
1,600	Applied Innovation Inc	12 24	19,577 76	3 03	4,848 00	0 3	0 0
800	Cohu Inc	11 84	9,470 00	14 70	11,760 00	0 8	1 4
900	Commscope Inc	16 86	15,175 53	7 90	7,110 00	0 5	0 0
725	DSP Group Inc	19 53	14,157 87	15 82	11,469 50	0 8	0 0
850	Ditech Communications Corp	18 81	15,985 53	2 18	1,853 00	0 1	0 0
785	Harris Corp - Del	31 51	24,737 92	26 30	20,645 50	1 5	0 8
700	LTX Corp	33 41	23,384 37	6 03	4,221 00	0 3	0 0
750	Orbotech Ltd Ord	13 48	10,112 56	13 76	10,319 25	0 7	0 0
241	PARTHUSCEVA INC COM	8 87	2,136 76	5 91	1,424 31	0 1	0 0
500	Photon Dynamics Inc Com	19 90	9,947 98	22 80	11,400 00	0 8	1 1
1,400	Progress Software Corp	12 19	17,062 50	12 95	18,130 00	1 3	0 0
1,150	Rainbow Technologies Inc	4 67	5,375 00	7 17	8,245 50	0 6	0 0
1,600	Skyworks Solutions Inc	11 62	18,586 36	8 62	13,792 00	1 0	0 0
1,200	Sybase Inc	15 06	18,068 13	13 40	16,080 00	1 1	0 0
750	Take-Two Interactive Software Inc	23 47	17,605 88	23 49	17,617 50	1 3	0 0

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74002-5
Systematic Financial
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
765	Zoran Corp	21 00	16,064 29	14 07	10,763 55	0 8	0 0
			251,005 69		185,884.11	13 3	0 2
Industrials							
2,500	First Years Inc	10 25	25,625 00	10 06	25,150 00	1 8	0 6
900	Hon Industres Inc	21 76	19,587 50	28 28	25,452 00	1 8	1 7
800	Lennox Intl Inc	13 11	10,491 36	12 55	10,040 00	0 7	3 0
380	Roadway Express Inc	27 03	10,271 40	36 81	13,987 80	1 0	0 5
450	Three Five Systems Inc	6 34	2,854 68	6 45	2,902 50	0 2	0 0
1,200	United Defense Industries Inc	19 96	23,956 56	23 30	27,960 00	2 0	0 0
600	Wallace Computer Services	17 14	10,284 00	21 51	12,906 00	0 9	3 1
			103,070.50		118,398.30	8 4	1.1
Materials							
700	Albemarle Corp	22 24	15,564 71	28 45	19,915 00	1 4	1 8
700	American Woodmark Corp Com	25 09	17,562 50	47 50	33,250 00	2 4	0 4
370	Boise Cascade Corp	27 60	10,211 78	25 22	9,331 40	0 7	2 4
900	Ferro Corp	23 12	20,812 50	24 43	21,987 00	1 6	2 4
1,800	Glatfelter	13 00	23,400 00	13 16	23,688 00	1 7	5 3
800	Lafarge Corp	20 87	16,700 00	32 85	26,280 00	1 9	1 8
900	Sonoco Prods Co	24 31	21,878 55	22 93	20,637 00	1 5	3 5
			126,130.04		155,088.40	11.1	2 4
Financials							
730	Astoria Financial Corp	13 06	9,535 62	27 15	19,819 50	1 4	2 9
625	CBL & Associates Properties Inc	25 50	15,937 50	40 05	25,031 25	1 8	5 3
1,500	Colonial Bancorp Inc Com	11 66	17,495 00	11 93	17,895 00	1 3	4 0
670	Gallagher Arthur J & Co	11 81	7,914 37	29 38	19,684 60	1 4	1 8

Deutsche Bank Alex Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74002-5
Systematic Financial
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
950	Labranche & Co Inc	21 01	19,959 22	26 64	25,308 00	1 8	1 1
700	Reckson Associates Realty Corp	22 55	15,786 26	21 05	14,735 00	1 1	8 1
1,100	Selective Insurance Group Inc	17 62	19,377 50	25 18	27,698 00	2 0	2 4
2,500	Sovereign Bancorp Inc	12 81	32,031 25	14 05	35,125 00	2 5	0 7
1,089	Washington Federal Inc	18 03	19,636 36	24 85	27,061 65	1 9	3 9
800	Washington R Est In Tr Sh Ben Int	21 62	17,296 00	25 50	20,400 00	1 5	5 2
900	Webster Financial Corp	20 08	18,075 00	34 80	31,320 00	2 2	2 2
			193,044.09		264,078 00	18 8	3.1
Energy							
365	Atwood Oceanics Inc	29 00	10,585 00	30 10	10,986 50	0 8	0 0
364	Cimarex Energy Co	15 42	5,614 03	17 90	6,515 60	0 5	0 0
685	Helmerich & Payne Inc	23 55	16,131 29	27 91	19,118 35	1 4	1 1
1,500	Offshore Logistics Co	11 31	16,968 75	21 92	32,880 00	2 3	0 0
750	Tidewater Inc	29 37	22,031 25	31 10	23,325 00	1 7	1 9
			71,330.32		92,825.45	6.6	0.7
Utilities							
450	Idacorp Inc(Formerly Idaho Power)	49 27	22,171 32	24 83	11,173 50	0 8	7 5
1,000	MGE Energy Inc	21 75	21,750 00	26 77	26,771 00	1 9	5 0
			43,921.32		37,944 50	2.7	5.7
REITS							
700	Post Properties Inc	36 53	25,568 63	23 90	16,730 00	1 2	13 1
675	Weingarten Realty Investors	28 42	19,181 25	36 86	24,880 50	1 8	8 6
			44,749.88		41,610 50	3.0	10 4

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74002-5
Systematic Financial
December 31, 2002

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
	COMMON STOCK Total		1,195,336.28		1,367,759 66	97.6	1 8
	CASH AND EQUIVALENTS						
	DB Alex Brown Cash Reserve		33,832 69		33,832 69	2 4	1 5
	Instit Shares		33,832 69		33,832.69	2.4	1.5
	TOTAL PORTFOLIO		1,229,168.97		1,401,592 35	100.0	1.8

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74003-3
Wentworth, Hauser & Violich
December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Consumer Staples							
2,000	ABM Industries Inc	10 09	20,187 50	15 50	31,000 00	2 8	4 3
1,100	Gentiva Health Services Inc	-3 22	-3,543 13	8 81	9,691 00	0 9	0 0
1,050	Rare Hospitality Intl Com	27 37	28,736 30	27 62	29,001 00	2 6	0 0
			45,380 67		69,692.00	6.3	1.9
Health Care							
316	Accredo Health Inc	34 59	10,931 49	35 25	11,139 00	1 0	0 0
1,800	Alpharma Inc Cl A	22 39	40,302 63	11 91	21,438 00	1 9	1 5
1,600	Bio-Rad Laboratories Inc Cl A	10 92	17,475 50	38 70	61,920 00	5 6	0 0
1,500	Oakley Inc	9 65	14,468 75	10 27	15,405 00	1 4	0 0
5,400	Pain Therapeutics Inc	7 12	38,423 80	2 39	12,906 00	1 2	0 0
1,250	Pharmaceutical Product Development Inc	21 45	26,812 50	29 27	36,587 50	3 3	0 0
1,200	Sangstat Med Corp	23 22	27,862 50	11 30	13,560 00	1 2	0 0
			176,277 17		172,955 50	15 6	0 2
Consumer Discretionary							
3,200	Central Garden & Pet Co	8 09	25,896 96	18 51	59,232 00	5 4	0 0
1,700	Gaiam Incorporated	17 74	30,158 00	10 37	17,629 00	1 6	0 0
900	KB Home	23 62	21,262 50	42 85	38,565 00	3 5	0 7
3,600	Vans Inc	7 70	27,734 22	5 68	20,448 00	1 9	0 0
			105,051 68		135,874.00	12.3	0.2
Information Technology							
1,200	Actel Inc	13 00	15,606 00	16 22	19,464 00	1 8	0 0
2,800	Anadigics Inc	11 16	31,246 46	2 58	7,224 00	0 7	0 0
1,200	Anixter International Inc	27 00	32,400 00	23 25	27,900 00	2 5	0 0

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74003-3
Wentworth, Hauser & Violich
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
5,500	Arms Group Inc	6 48	35,645 95	3 57	19,635 00	1 8	0 0
3,600	E Piphany Inc Com	8 51	30,621 60	4 17	15,012 00	1 4	0 0
1,900	Embarcadero Technologies Inc	16 98	32,254 78	5 97	11,343 00	1 0	0 0
9,000	Inktomi Corp	3 74	33,653 85	1 60	14,400 00	1 3	0 0
5,500	Maxtor Corp (New)	6 70	36,858 66	5 06	27,830 00	2 5	0 0
1,300	Newport Corp	25 01	32,513 39	12 56	16,328 00	1 5	0 2
2,000	Phoenix Technologies Ltd	8 00	15,997 49	5 77	11,540 00	1 0	0 0
1,200	Plantronics Inc New	20 30	24,362 05	15 13	18,156 00	1 6	0 0
			321,160 23		188,832.00	17 1	0.0
Industrials							
5,000	Hypercom Corp Com	7 07	35,365 22	3 73	18,650 00	1 7	7 5
1,200	Jacobs Engineering Group	15 23	18,271 31	35 60	42,720 00	3 9	0 0
1,000	Park Electrochemical Corp	14 04	14,035 42	19 20	19,200 00	1 7	1 2
1,500	W-H Energy Services	19 22	28,825 00	14 59	21,885 00	2 0	0 0
1,000	York International Corp	22 19	22,187 50	25 57	25,570 00	2 3	2 3
			118,684 45		128,025 00	11.6	1.7
Materials							
3,000	Imco Recycling	7 42	22,265 35	8 13	24,390 00	2 2	0 0
			22,265 35		24,390.00	2.2	0 0
Energy							
531	Cimarex Energy Co	14 95	7,940 45	17 90	9,504 90	0 9	0 0
854	EnSCO International Inc	23 12	19,744 48	29 45	25,150 30	2 3	0 3
1,000	Helmerich & Payne Inc	22 83	22,832 60	27 91	27,910 00	2 5	1 1
1,800	HydriL Co	17 00	30,600 00	23 57	42,426 00	3 8	0 0
2,375	Patterson-UTI Energy Inc	22 68	53,873 27	30 17	71,653 75	6 5	0 0

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74003-3
Wentworth, Hauser & Violich
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
2,000	Pnde International Inc	14 73	29,458 00	14 90	29,800 00	2 7	0 0
			164,448.80		206,444.95	18 7	0 2
Utilities							
2,000	3TEC Energy	12 50	25,000 00	14 19	28,380 00	2 6	0 0
			25,000.00		28,380.00	2 6	0 0
Misc							
2,500	Polyone Corp	8 59	21,476 72	3 92	9,800 00	0 9	6 4
2,800	Quicksilver Resources Inc	6 00	16,800 00	22 43	62,804 00	5 7	0 0
			38,276.72		72,604 00	6.6	0.9
	COMMON STOCK Total		1,016,545 07		1,027,197.45	92 9	0 5
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instit Shares		78,071 50		78,071 50	7 1	1 5
			78,071 50		78,071.50	7.1	1.5
TOTAL PORTFOLIO			1,094,616.57		1,105,268.95	100.0	0 6

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Consumer Staples							
300	Clorox Co	38 55	11,565 00	41 25	12,375 00	2 1	2 0
560	Newell Rubbermaid Inc	32 33	18,104 00	30 33	16,984 80	2 8	2 8
550	The Pepsi Bottling Group, Inc	28 17	15,493 50	25 70	14,135 00	2 4	0 3
530	Univision Communications	34 11	18,076 20	24 50	12,985 00	2 2	0 0
300	Whole Foods Mkt Inc	48 46	14,537 00	52 73	15,819 00	2 7	0 0
			77,775 70		72,298.80	12 1	1 1
Health Care							
220	Allergan Inc	67 93	14,944 68	57 62	12,676 40	2 1	0 6
290	AmerisourceBergen Corp	65 00	18,849 00	54 31	15,749 90	2 6	0 0
570	Biovail Corp	42 77	24,377 20	26 41	15,053 70	2 5	0 0
500	Gilead Sciences Inc	34 07	17,036 25	34 00	17,000 00	2 9	0 0
320	Universal Health Services CI B	51 43	16,457 00	45 10	14,432 00	2 4	0 0
300	WellPoint Health Networks Inc New Class A	69 98	20,994 60	71 16	21,348 00	3 6	1 7
			112,658.73		96,260.00	16.1	0.5
Consumer Discretionary							
650	Amazon Com Inc	19 62	12,756 25	18 89	12,278 50	2 1	0 0
260	Autozone Inc	74 55	19,383 00	70 65	18,369 00	3 1	0 0
480	Bed Bath & Beyond Inc Com	27 98	13,430 40	34 53	16,574 40	2 8	0 0
650	Lamar Advertising Co CI A	40 30	26,192 05	33 65	21,872 50	3 7	0 0
460	Michaels Stores Inc	43 74	20,119 65	31 30	14,398 00	2 4	0 0

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
850	Staples Inc	14 30	12,155 00	18 30	15,555 00	2 6	0 0
380	Weight Watchers Intl Inc New	45 34	17,228 40	45 97	17,468 60	2 9	0 0
			121,264.75		116,516.00	19 5	0.0
Information Technology							
410	Affiliated Computer Services Inc - CI A	53 64	21,993 89	52 65	21,586 50	3 6	0 0
1,450	Altera Corp	22 70	32,916 00	12 34	17,893 00	3 0	0 0
1,100	Bea Sys Inc Com	11 09	12,199 00	11 47	12,617 00	2 1	0 0
340	Electronic Arts Inc	59 51	20,233 20	49 77	16,921 80	2 8	0 0
370	Intuit Inc	45 24	16,737 22	46 92	17,360 40	2 9	0 0
470	KLA-Tencor Corp	41 23	19,379 10	35 37	16,623 90	2 8	0 0
1,200	Network Appliance Inc Com	12 39	14,867 50	10 00	12,000 00	2 0	6 2
880	Peoplesoft Inc	18 19	16,003 75	18 30	16,104 00	2 7	0 0
1,100	Yahoo Inc	15 09	16,599 00	16 35	17,985 00	3 0	0 0
			170,928.66		149,091.60	25.0	0.5
Industrials							
300	Ball Corp	41 86	12,557 52	51 19	15,357 00	2 6	1 2
1,230	Jabil Circuit Inc	22 90	28,164 35	17 92	22,041 60	3 7	0 0
800	Royal Caribbean Cruises Ltd	19 11	15,292 00	16 70	13,360 00	2 2	3 1
			56,013.87		50,758.60	8.5	1.2
Materials							
350	Ecolab Inc	45 38	15,883 95	49 50	17,325 00	2 9	1 1
870	Pactiv Corp	22 39	19,478 20	21 86	19,018 20	3 2	0 0
			35,362.15		36,343.20	6 1	0 5

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Cur. Yield
Financials							
546	Charter One Financial Inc	27 04	14,765 33	28 73	15,686 58	2 6	2 8
460	Safeco Corp	34 92	16,063 20	34 67	15,948 20	2 7	2 1
			30,828 53		31,634.78	5.3	2.5
Energy							
390	Noble Corp	31 98	12,472 20	35 15	13,708 50	2 3	0 0
			12,472.20		13,708.50	2.3	0 0
Misc							
970	Concord EFS Inc	15 65	15,177 56	15 74	15,267 80	2 6	0 0
			15,177.56		15,267.80	2 6	0.0
	COMMON STOCK Total		632,482 16		581,879.28	97.6	0.6
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve		14,566 84		14,566 84	2 4	1 5
	Instit Shares		14,566.84		14,566.84	2 4	1 5
TOTAL PORTFOLIO			647,049.00		596,446.12	100.0	0.6

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
COMMON STOCK							
Consumer Staples							
3,100	Altria Group Inc	38 78	120,226 95	40 53	125,643 00	3 0	6 3
3,400	Conagra Inc	24 78	84,259 82	25 01	85,034 00	2 1	3 6
3,500	Imperial Tobacco Group PLC	27 14	94,972 78	33 50	117,250 00	2 8	2 8
5,300	UST Inc	15 31	81,141 79	33 43	177,179 00	4 3	5 5
4,700	Wendys International Inc	20 10	94,457 41	27 07	127,229 00	3 1	0 9
			475,058.75		632,335 00	15.3	4.0
Health Care							
5,200	Bristol Myers Squibb Co	37 78	196,481 52	23 15	120,380 00	2 9	4 8
4,500	Schering Plough Corp	34 85	156,844 31	22 20	99,900 00	2 4	2 9
			353,325 83		220,280.00	5 3	3 9
Consumer Discretionary							
3,300	Carnival Corp - Cl A	24 88	82,107 07	24 95	82,335 00	2 0	1 7
5,200	Dollar Gen Corp	13 24	68,846 89	11 95	62,140 00	1 5	1 1
5,100	IMS Health Inc Com	15 76	80,363 56	16 00	81,600 00	2 0	0 5
3,400	Sears Roebuck & Co	40 09	136,298 68	23 95	81,430 00	2 0	3 8
			367,616.20		307,505 00	7 4	1 8
Telecommunication Services							
2,600	SBC Communications Inc	46 49	120,864 50	27 11	70,486 00	1 7	3 8
1,300	Verizon Communications	47 61	61,893 32	38 75	50,375 00	1 2	4 0
			182,757.82		120,861.00	2.9	3.9
Industrials							
2,300	Boeing Co	57 90	133,174 18	32 99	75,877 00	1 8	2 1

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
3,800	Burlington Northern Santa Fe Corp	26 22	99,629 40	26 01	98,838 00	2 4	1 8
2,400	Emerson Elec Co	52 42	125,817 91	50 85	122,040 00	2 9	3 0
3,600	Honeywell Intl Inc	34 09	122,711 40	24 00	86,400 00	2 1	3 1
1,800	Pitney Bowes Inc	33 88	60,981 60	32 66	58,788 00	1 4	3 6
5,900	Waste Management Inc Del (New)	21 14	124,727 62	22 92	135,228 00	3 3	0 0
			667,042.11		577,171.00	13.9	2.1
Materials							
4,100	Lyondell Chemical Co	18 34	75,189 97	12 64	51,824 00	1 3	7 1
			75,189.97		51,824.00	1.3	7.1
Financials							
3,000	Allstate Corp	33 43	100,289 28	36 99	110,970 00	2 7	2 1
1,200	Bank of America Corp	46 07	55,287 00	69 57	83,484 00	2 0	3 2
2,000	Cigna Corp	80 82	161,632 17	41 12	82,240 00	2 0	3 1
3,233	Citigroup Inc	29 03	93,859 06	35 19	113,769 27	2 7	2 0
3,000	Crescent Real Estate	19 61	58,826 18	16 64	49,920 00	1 2	13 2
2,100	Fleet Boston Finl Corp	35 10	73,702 93	24 30	51,030 00	1 2	5 4
2,400	Hartford Fin'l Svcs	42 01	100,832 98	45 43	109,032 00	2 6	2 2
3,300	J P Morgan Chase & Co	41 09	135,597 14	24 00	79,200 00	1 9	5 7
3,000	MGIC Investment Corp - Wisc	67 54	202,611 32	41 30	123,900 00	3 0	0 2
1,900	PNC Financial Group Inc	45 96	87,318 66	41 90	79,610 00	1 9	4 6
400	SLM Corporation	63 91	25,562 67	103 86	41,544 00	1 0	0 8
4,000	Washington Mutual Inc	29 02	116,099 52	34 53	138,120 00	3 3	2 5
1,300	XL Capital LTD - CI A	61 43	79,864 39	77 25	100,425 00	2 4	2 4
			1,291,483 30		1,163,244.27	28.1	3.1

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Energy							
3,212	BP Amoco PLC Spon ADR	50 08	160,844 55	40 65	130,567 80	3 2	3 1
900	ChevronTexaco Corp	67 04	60,332 58	66 48	59,832 00	1 4	3 9
2,500	Conocophillips	48 39	120,982 16	48 39	120,975 00	2 9	3 0
3,578	Encana Corp	23 08	82,588 99	31 10	111,275 80	2 7	0 8
5,500	Occidental Petroleum Corp	20 45	112,460 39	28 45	156,475 00	3 8	3 5
			537,208.67		579,125 60	14.0	2.8
Utilities							
1,200	American Electric Power Co Inc	42 49	50,987 52	27 33	32,796 00	0 8	2 2
9,000	Centerpoint Energy Inc	22 79	205,090 93	8 50	76,500 00	1 8	7 5
3,800	Entergy Corp	30 64	116,449 29	45 59	173,242 00	4 2	2 8
3,050	Mirant Corp	30 40	92,708 73	1 89	5,764 50	0 1	0 0
8,400	Northeast Utils	17 87	150,105 44	15 17	127,428 00	3 1	3 3
7,097	Reliant Resources Inc	5 39	38,256 53	3 20	22,710 40	0 5	0 0
			653,598 44		438,440 90	10.6	3 5
	COMMON STOCK Total		4,603,281 09		4,090,786.77	98.8	3 1
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instit Shares		50,109 44		50,109 44	1 2	1 5
			50,109 44		50,109 44	1.2	1 5
TOTAL PORTFOLIO			4,653,390.53		4,140,896.21	100.0	3.1

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74007-4
Fayez, Sarofim & Company
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Consumer Staples							
4,500	Allria Group Inc	48 90	220,037 50	40 53	182,385 00	4 7	6 3
1,000	Anheuser Busch	50 80	50,800 00	48 40	48,400 00	1 2	1 4
1,200	CVS Corp	44 19	53,025 00	24 97	29,964 00	0 8	0 9
2,500	Coca-Cola Company	63 42	158,543 75	43 82	109,550 00	2 8	1 6
1,000	Colgate Palmolive Co	39 47	39,468 75	52 43	52,430 00	1 3	1 2
2,000	Kraft Foods Inc	33 79	67,575 00	38 93	77,860 00	2 0	1 5
2,000	McDonalds	29 25	58,506 50	16 08	32,160 00	0 8	1 3
2,400	Pepsico Inc	41 12	98,700 00	42 22	101,328 00	2 6	1 4
1,100	Procter & Gamble Co	77 62	85,387 50	85 94	94,534 00	2 4	1 8
22	Smucker J M Company	0 00	0 00	39 81	875 82	0 0	1 5
3,000	Walgreen Co	25 09	75,270 00	29 19	87,570 00	2 2	0 5
			907,314.00		817,056.82	20.8	2 4
Health Care							
1,800	Abbott Labs	44 18	79,525 00	40 00	72,000 00	1 8	2 1
1,200	Eli Lilly Co	81 39	97,668 00	63 50	76,200 00	1 9	1 8
2,600	Johnson & Johnson	38 64	100,456 25	53 71	139,646 00	3 6	1 3
2,000	Merck & Co	65 76	131,512 50	56 61	113,220 00	2 9	2 4
5,700	Pfizer Inc	31 62	180,225 00	30 57	174,249 00	4 4	1 7
1,000	Rockwell Collins Inc	25 98	25,983 91	23 26	23,260 00	0 6	1 5
			615,370 66		598,575.00	15 3	1.8
Consumer Discretionary							
1,500	AOL Time Warner Inc	51 71	77,562 50	13 10	19,650 00	0 5	0 0
1,325	McGraw Hill Inc	43 36	57,456 25	60 44	80,083 00	2 0	1 6
1,400	Target Corp	37 14	51,996 00	30 00	42,000 00	1 1	0 7
2,100	Wal Mart Stores Inc	33 01	69,318 75	50 51	106,071 00	2 7	0 6
			256,333.50		247,804 00	6 3	0 9

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74007-4
Fayez, Sarofim & Company
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Telecommunication Services							
2,000	Bellsouth Corp	37 78	75,562 50	25 87	51,740 00	1 3	2 9
2,000	SBC Communications Inc	43 03	86,056 25	27 11	54,220 00	1 4	3 8
1,675	Verizon Communications	61 00	102,168 75	38 75	64,906 25	1 7	4 0
			263,787 50		170,866.25	4.4	3.6
Information Technology							
950	Int'l Business Machines	107 30	101,938 75	77 50	73,625 00	1 9	0 7
6,000	Intel Corp	22 43	134,562 50	15 57	93,420 00	2 4	0 5
2,625	Microsoft Corp	58 18	152,721 88	51 70	135,712 50	3 5	0 0
1,000	Texas Instruments, Inc	49 06	49,062 50	15 01	15,010 00	0 4	0 6
			438,285 63		317,767.50	8 1	0.3
Industrials							
1,100	Emerson Elec Co	61 66	67,822 25	50 85	55,935 00	1 4	3 0
5,700	General Electric Co	24 77	141,193 75	24 35	138,795 00	3 5	2 6
1,300	Honeywell Intl Inc	36 62	47,612 50	24 00	31,200 00	0 8	3 1
1,200	United Parcel Service Inc-Cl B	61 15	73,375 00	63 08	75,696 00	1 9	1 2
			330,003 50		301,626.00	7.7	2 4
Financials							
2,300	American Express Co	43 37	99,758 00	35 35	81,305 00	2 1	0 9
1,273	American Intl Group	73 80	93,946 96	57 85	73,643 05	1 9	0 3
30	Berkshire Hathaway, Inc Cl B	2,038 10	61,142 86	2,423 00	72,690 00	1 9	0 0
5,000	Citigroup Inc	16 40	82,002 27	35 19	175,950 00	4 5	2 0
1,800	Fannie Mae	64 46	116,028 00	64 33	115,794 00	3 0	1 9
1,250	Freddie Mac - Voting Common	68 45	85,560 00	59 05	73,812 50	1 9	1 4
2,100	J P Morgan Chase & Co	28 42	59,675 00	24 00	50,400 00	1 3	5 7

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-74007-4
Fayez, Sarofim & Company
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur Yield
2,200	Marsh & McLennan Companies Inc	24 87	54,725 00	46 21	101,662 00	2 6	4 6
2,400	Merrill Lynch & Co Inc	21 50	51,600 00	37 95	91,080 00	2 3	1 7
1,050	Suntrust Banks Inc	66 81	70,150 00	56 92	59,766 00	1 5	2 8
443	Travelers Property Casualty Corp CL B	8 48	3,758 17	14 65	6,489 95	0 2	0 0
216	Travelers Property Casualty Corp CI A	8 02	1,732 33	14 65	3,164 40	0 1	0 0
			780,078.58		905,756.90	23.1	2 0
Energy							
2,000	BP Amoco PLC Spon ADR	43 37	86,750 00	40 65	81,300 00	2 1	3 1
850	ChevronTexaco Corp	85 75	72,887 50	66 48	56,508 00	1 4	3 9
5,976	Exxon Mobil Corp	35 54	212,379 72	34 94	208,801 44	5 3	2 6
1,200	Royal Dutch Pete Co Ny Reg Glodr 1 25	50 06	60,075 00	44 02	52,824 00	1 3	2 7
			432,092.22		399,433.44	10.2	2.9
COMMON STOCK Total			4,023,265 59		3,758,885.91	95 9	2.1
CONVERTIBLE PREFERRED							
1,000	Ford Motor Co Cap Tr II Orig Pfd Conv	57 12	57,120 00	41 53	41,530 00	1 1	7 8
			57,120.00		41,530 00	1 1	7 8
CASH AND EQUIVALENTS							
			121,003 17		121,003 17	3 1	1 5
			121,003.17		121,003 17	3.1	1 5

Deutsche Bank Alex. Brown
 PORTFOLIO APPRAISAL
The Hubbard Foundation
 5XW-74007-4
Fayez, Sarofim & Company
 December 31, 2002

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
TOTAL PORTFOLIO			4,201,388.76		3,921,419.08	100.0	2.1

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-94007-0
Lazard Asset Management
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Consumer Staples							
1,400	Cadbury Schweppes PLC	27 91	39,068 75	25 61	35,854 00	1 9	2 3
1,380	Coca-Cola Company	44 47	61,361 84	43 82	60,471 60	3 2	1 6
1,200	Diageo PLC	39 64	47,568 00	43 80	52,560 00	2 8	2 8
1,537	Heineken NV-ADR	41 45	63,703 94	39 03	59,996 79	3 2	3 4
155	Kao Corp ADR	263 00	40,765 00	219 52	34,024 98	1 8	0 0
1,400	Nestle Sa ADR	47 50	66,500 00	52 98	74,166 40	4 0	1 7
785	Procter & Gamble Co	90 51	71,052 25	85 94	67,462 90	3 6	1 8
2,449	Unilever PLC	36 43	89,215 22	38 25	93,674 25	5 0	2 0
	Sponsored ADR New						
			479,235.00		478,210.92	25 5	2.0
Health Care							
1,061	Astrazeneca PLC	29 22	30,999 63	35 09	37,230 49	2 0	3 3
	Sponsored ADR						
805	Eli Lilly Co	75 29	60,604 54	63 50	51,117 50	2 7	1 8
728	Glaxo Smithkline PLC	59 09	43,021 09	37 46	27,270 88	1 5	3 6
	Spon ADR						
1,400	Johnson & Johnson	40 56	56,787 50	53 71	75,194 00	4 0	1 3
1,000	Merck & Co	66 44	66,437 50	56 61	56,610 00	3 0	2 4
1,810	Novartis Ag-Sponsored ADR	37 63	68,116 02	36 73	66,481 30	3 5	1 1
			325,966 28		313,904 17	16 7	2 0
Telecommunication Services							
1,348	SBC Communications Inc	41 00	55,268 00	27 11	36,544 28	1 9	3 8
1,230	Verizon Communications	54 93	67,569 15	38 75	47,662 50	2 5	4 0
			122,837.15		84,206.78	4.5	3 9

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-94007-0
Lazard Asset Management
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Information Technology							
1,275	First Data Corp	26 65	33,975 05	35 41	45,147 75	2 4	0 2
590	Int'l Business Machines	78 61	46,378 75	77 50	45,725 00	2 4	0 7
1,650	Nokia Corp-Sponsored Adr	26 64	43,948 25	15 50	25,575 00	1 4	1 4
			124,302 05		116,447.75	6 2	0.7
Industrials							
1,290	General Electric Co	28 85	37,221 87	24 35	31,411 50	1 7	2 6
420	Siemens AG Sponsored ADR	115 67	48,580 00	42 13	17,694 60	0 9	1 9
			85,801.87		49,106.10	2.6	2 4
Materials							
1,225	Aventis Sponsored ADR	40 31	49,382 81	54 19	66,382 75	3 5	0 7
			49,382.81		66,382.75	3.5	0.7
Financials							
2,900	ABN Amro Holding NV Sponsored ADR	18 87	54,737 50	16 18	46,922 00	2 5	4 0
1,480	Bank One Corp	40 09	59,338 49	36 55	54,094 00	2 9	2 3
700	Bank of America Corp	55 25	38,675 00	69 57	48,699 00	2 6	3 2
1,780	Barclays Plc Adr	35 65	63,463 94	24 70	43,966 00	2 3	4 1
1,600	Citigroup Inc	17 51	28,021 36	35 19	56,304 03	3 0	2 0
600	Deutsche Bank AG	54 50	32,700 00	45 43	27,258 00	1 5	2 6
1,085	HSBC Holdings PLC SA New	38 74	42,029 36	54 98	59,653 30	3 2	4 4
4,800	Societe Generale Sponsored Adr	6 78	32,550 00	11 65	55,910 40	3 0	1 7
800	Wells Fargo & Co (New)	47 51	38,004 40	46 87	37,496 00	2 0	2 0
			389,520.05		430,302.73	23.0	3.0

Deutsche Bank Alex. Brown
PORTFOLIO APPRAISAL
The Hubbard Foundation
5XW-94007-0
Lazard Asset Management
 December 31, 2002

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Energy							
745	ENI Sponsored ADR	63 64	47,409 25	78 49	58,475 05	3 1	1 7
1,712	Exxon Mobil Corp	30 09	51,508 16	34 94	59,817 28	3 2	2 6
800	Royal Dutch Pete Co Ny Reg Gldr 1 25	48 00	38,400 00	44 02	35,216 00	1 9	2 7
1,144	Total Fina SA - Sponsored ADR	40 50	46,328 24	71 50	81,796 00	4 4	1 7
			183,645 65		235,304.33	12.6	2.1
Utilities							
4,000	Endesa Sponsored ADR	22 25	89,008 75	11 30	45,200 00	2 4	4 3
			89,008.75		45,200.00	2.4	4 3
COMMON STOCK Total			1,849,699 61		1,819,065.53	97.1	2.3
CASH AND EQUIVALENTS							
	DB Alex Brown Cash Reserve Instlt Shares		55,043 36		55,043 36	2 9	1 5
			55,043.36		55,043 36	2.9	1.5
TOTAL PORTFOLIO			1,904,742.97		1,874,108 89	100.0	2 2

THE HUBBARD BROADCASTING FOUNDATION
41-6022291
12/31/2002

Form 990PF, Part IV

Capital Gain/(Loss) Summary

Account Name	Account Number	Proceeds	Basis	Total Gain/(Loss)
Bond Plus Account	5XW-29134-2	10,936,509	11,185,898	-249,389
Systematic Financial	5XW-74002-5	136,755	72,547	64,208
Wentworth, Hauser & Violich	5XW-74003-3	220,833	172,900	47,933
Seneca Capital	5XW-74004-1	939,384	1,159,174	-219,790
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	1,210,937	1,311,203	-100,266
Fayez, Sarofim & Company	5XW-74007-4	235,562	407,593	-172,031
Lazard Asset Management	5XW-94007-0	312,597	420,134	-107,537
		13,992,577	14,729,449	-736,872

See attached account statements for detail

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-29134-2
Bond Plus Account
 From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-25-01	01-24-02	500,000	Pacific Bell 6 125% Due 02-15-08	520,629 50	-1,070 27	508,215 50	-11,343 73	
09-18-01	02-04-02	500,000	AT & T Corp 6 000% Due 03-15-09	490,004 50	508 08	469,995 50	-20,517 08	
08-23-01	02-04-02	200,000	Motorla Inc 6 500% Due 03-01-08	194,004 50	415 42	184,497 75	-9,922 17	
09-06-01	02-04-02	200,000	Motorla Inc 6 500% Due 03-01-08	195,924 50	259 93	184,497 75	-11,686 68	
11-27-01	02-04-02	300,000	NORTEL NETWORKS LTD 6 125% Due 02-15-06	267,004 50	1,478 87	249,370 50	-19,112 87	
10-23-01	02-15-02	500,000	FHLMC 4 250% Due 10-30-06	500,004 50	-1 36	482,495 50	-17,507 64	
08-09-01	02-15-02	500,000	FHLMC 5 250% Due 08-15-06	500,004 50	-0 47	499,995 50	-8 53	
09-25-01	02-15-02	500,000	AT&T Corp 5 625% Due 03-15-04	510,004 50	-1,584 87	497,745 50	-10,674 13	
02-21-02	04-10-02	500,000	Bristol Myers Squibb 5 750% Due 10-01-11	507,254 50	-99 24	483,745 50	-23,409 76	
01-24-02	04-10-02	500,000	United Parcel Service 6 000% Due 01-15-17	497,504 50	34 70	463,745 50	-33,793 70	
12-18-01	05-21-02	500,000	FHLMC 6 250% Due 12-27-16	500,004 50	-0 13	494,995 50	-5,008 87	
12-06-01	05-21-02	200,000	FHLMC (Step CPN) 6 000% Due 12-12-16	200,004 50	-1 99	196,995 50	-3,007 01	
09-18-01	06-07-02	300,000	Coca Cola Enterprises Inc 5 750% Due 11-01-08	301,129 50	-113 86	302,950 50	1,934 86	
02-15-02	06-07-02	500,000	Daimler Chrysler North Amer Hldgs 6 400% Due 05-15-06	510,004 50	-722 32	513,880 50	4,598 32	
11-27-01	06-12-02	300,000	Bank of America Corp 4 750% Due 10-15-06	296,776 50	356 20	298,591 50	1,458 80	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-29134-2
Bond Plus Account
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-24-01	06-14-02	500,000	Bellsouth Telecommunications 5 875% Due 01-15-09	507,159 50	-705 80	504,995 50	-1,458 20	
02-21-02	06-20-02	500,000	Bear Stearns Co Inc 5 700% Due 01-15-07	508,129 50	-540 85	513,120 50	5,531 85	
06-17-02	07-08-02	500,000	CIT Group Inc 7 500% Due 11-14-03	497,504 50	101 93	499,995 50	2,389 07	
04-15-02	07-22-02	500,000	AMERICAN GEN FIN MEDTM SRNT BE 5 875% Due 07-14-06	513,504 50	-853 68	515,505 50	2,854 68	
05-21-02	07-30-02	300,000	Morgan Stanley Group Inc 6 600% Due 04-01-12	306,217 50	-120 90	307,345 50	1,248 90	
07-30-02	08-14-02	300,000	Capital One Bank Med Trm Nt 6 500% Due 07-30-04	276,004 50	493 06	244,495 50	-32,002 06	
06-25-02	08-14-02	500,000	Georgia Pacific Corp 8 125% Due 05-15-11	495,004 50	76 98	407,495 50	-87,585 98	
06-24-02	09-05-02	500,000	Hewlett-Packard 6 500% Due 07-01-12	502,379 50	-47 49	516,870 50	14,538 49	
02-21-02	09-05-02	300,000	KRAFT FOODS INC 5 625% Due 11-01-11	299,254 50	41 29	312,595 50	13,299 71	
10-23-01	11-12-02	500,000	FNMA 5 000% Due 10-30-08	500,004 50	-4 50	500,000 00		0 00
05-23-02	11-14-02	400,000	Household Finance Corp 5 875% Due 02-01-09	392,004 50	572 94	382,371 50	-10,205 94	
10-25-01	11-25-02	400,000	FNMA 5 600% Due 11-01-12	400,004 50	-4 50	400,000 00		0 00
TOTAL GAINS							47,854 68	0 00
TOTAL LOSSES							-297,244.35	0.00
				11,187,431.50	-1,532.83	10,936,509.00	-249,389.67	0.00
TOTAL REALIZED GAIN/LOSS			-249,389 67					

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Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74002-5
Systematic Financial
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-09-98	01-23-02	750	Banknorth Group Inc New	11,296 87		17,335 31		6,038 43
11-09-98	01-23-02	100	Banknorth Group Inc New	1,900 00		2,311 38		411 38
10-09-98	03-01-02	50	McClatchy Co	1,312 50		2,814 95		1,502 45
02-15-02	04-25-02	650	Abercrombie & Fitch Co Cl A	15,428 53		19,348 29	3,919 76	
10-09-98	04-29-02	85	Polans Industries Inc	2,140 94		6,417 33		4,276 39
03-14-01	06-12-02	100	Trigon Healthcare Inc	5,519 81		10,811 47		5,291 66
08-13-99	06-25-02	205	K-Swiss Inc Cl A	3,587 50		5,029 93		1,442 43
10-09-98	07-31-02	175	J & J Snack Foods Corp	3,062 50		7,044 51		3,982 01
02-04-99	08-02-02	100	Ferro Corp	2,312 50		2,824 32		511 82
01-31-00	08-02-02	650	Syncor Intl Corp Del Com	7,881 25		18,151 68		10,270 43
10-09-98	08-12-02	360	Constellation Brands Inc	4,020 75		10,746 89		6,726 14
10-14-99	09-25-02	610	Dentsply International Inc	8,895 83		23,627 39		14,731 56
08-24-01	10-07-02	0	Cimarex Energy Co	0 83		0 84		0 01
02-06-02	11-08-02	1	PARTHUSCEVA INC COM	5 91		3 00	-2 91	
03-29-99	12-05-02	75	Columbia Sportswear Co Com	718 75		3,339 64		2,620 89
06-25-99	12-13-02	175	CBL & Associates Properties Inc	4,462 50		6,948 25		2,485 75
TOTAL GAINS							3,919 76	60,291 36
TOTAL LOSSES							-2.91	0.00
TOTAL REALIZED GAIN/LOSS				72,546.97	0.00	136,755.18	3,916.85	60,291.36
		64,208 21						

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Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74003-3
Wentworth, Hauser & Violich
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-01	01-24-02	1,000	CBRL Group Inc	19,610 00		29,879 45	10,269 45	
10-08-98	01-25-02	500	Power Integrations Inc	2,718 75		8,889 51		6,170 76
10-21-98	01-25-02	900	Power Integrations Inc	6,637 50		16,001 13		9,363 63
10-14-98	01-28-02	1,000	Hain Celestial Group Inc	12,937 50		22,464 35		9,526 85
09-27-01	01-28-02	100	Hain Celestial Group Inc	1,825 00		2,246 44	421 44	
10-08-98	03-11-02	925	Wild Oats Markets Inc	13,913 55		7,941 93		-5,971 62
10-21-98	03-11-02	375	Wild Oats Markets Inc	7,062 50		3,219 70		-3,842 80
11-04-98	03-11-02	450	Wild Oats Markets Inc	7,987 50		3,863 64		-4,123 86
11-12-98	03-11-02	300	Wild Oats Markets Inc	5,150 00		2,575 76		-2,574 24
09-27-01	03-11-02	450	Wild Oats Markets Inc	3,445 79		3,863 64	417 85	
05-24-01	06-03-02	1,200	Oasca Inc	32,340 00		33,600 00		1,260 00
09-27-01	06-03-02	300	Oasca Inc	4,185 00		8,400 00	4,215 00	
11-04-98	06-24-02	1	Accredo Health Inc	40 63		39 93		-0 70
08-20-01	08-05-02	750	Syncor Intl Corp Del Com	25,897 50		20,381 53	-5,515 97	
01-05-01	08-13-02	1	Ensco International Inc	17 34		16 42		-0 92
01-05-01	08-14-02	1,300	Chiles Offshore Inc	8,838 18		6,825 00		-2,013 18
08-31-01	10-01-02	0	Cimarex Energy Co	6 95		7 32		0 37
03-13-00	10-02-02	2,300	Pennzoil-Quaker State Co	20,268 75		50,600 00		30,331 25
11-04-98	12-03-02	0	Accredo Health Inc	17 30		17 50		0 20
TOTAL GAINS							15,323.74	56,653.06
TOTAL LOSSES							-5,515.97	-18,527.32
				172,899 74	0.00	220,833 25	9,807.77	38,125.74
TOTAL REALIZED GAIN/LOSS			47,933 51					

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Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-01-01	01-02-02	450	Yum Brands Inc	20,556 00		21,825 97	1,269 97	
08-30-01	01-02-02	110	Yum Brands Inc	4,842 20		5,335 24	493 04	
06-28-01	01-14-02	1,400	Healthsouth Corp	21,686 00		19,077 23	-2,608 77	
07-05-01	01-14-02	250	Healthsouth Corp	4,040 00		3,406 65	-633 35	
12-05-01	01-14-02	240	Healthsouth Corp	3,427 20		3,270 38	-156 82	
03-22-00	01-23-02	370	Tenet Healthcare Corp	8,116 87		23,683 34		15,566 46
07-16-01	02-01-02	450	New York Times Co	19,975 50		18,886 21	-1,089 29	
08-30-01	02-01-02	100	New York Times Co	4,298 00		4,196 94	-101 06	
04-11-01	02-07-02	250	American Standard Companies Inc	14,960 00		15,102 27	142 27	
05-01-01	02-07-02	150	American Standard Companies Inc	9,049 50		9,061 36	11 86	
12-08-00	02-25-02	420	Echostar Communications New CI A	10,447 50		9,631 33		-816 17
02-06-01	02-25-02	200	Echostar Communications New CI A	6,225 00		4,586 35		-1,638 65
06-12-01	02-25-02	400	Echostar Communications New CI A	10,897 16		9,172 70	-1,724 46	
09-25-01	02-28-02	400	Office Depot Inc	5,340 00		7,603 88	2,263 88	
09-25-01	03-08-02	700	Office Depot Inc	9,345 00		13,992 79	4,647 79	
10-03-01	03-08-02	250	Office Depot Inc	3,600 00		4,997 42	1,397 42	
10-25-01	03-08-02	400	Office Depot Inc	5,720 00		7,995 88	2,275 88	
01-24-01	03-11-02	130	Laboratory Amer Hldgs	8,929 37		11,127 83		2,198 45
05-09-01	03-11-02	120	Laboratory Amer Hldgs	8,116 80		10,271 84	2,155 04	
10-01-01	03-14-02	80	AmerisourceBergen Corp	5,666 40		5,495 11	-171 29	
02-01-02	03-14-02	650	Polycom Inc	22,493 32		16,110 72	-6,382 60	
10-04-01	03-26-02	650	Biomet Inc	19,682 00		17,075 24	-2,606 76	
10-25-01	03-26-02	150	Biomet Inc	4,776 00		3,940 44	-835 56	
11-13-01	03-26-02	110	Biomet Inc	3,199 90		2,889 66	-310 24	
10-25-01	04-01-02	290	LSI Logic Corp	4,921 53		4,935 65	14 12	
11-02-01	04-01-02	280	Marvell Technology Group Ltd	7,458 95		12,091 13	4,632 18	

Deutsche Bank Alex Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-26-01	04-01-02	150	Univision Communications	5,188 50		6,179 81	991 31	
08-02-01	04-09-02	270	Genzyme Corp - General Division	15,349 50		11,073 12	-4,276 38	
08-22-01	04-09-02	90	Genzyme Corp - General Division	4,702 50		3,691 04	-1,011 46	
08-30-01	04-09-02	70	Genzyme Corp - General Division	4,002 60		2,870 81	-1,131 79	
10-18-01	04-09-02	150	Genzyme Corp - General Division	6,858 00		6,151 73	-706 27	
11-26-01	04-09-02	880	Juniper Networks	22,660 00		10,190 09	-12,469 91	
01-30-02	04-09-02	500	Juniper Networks	8,046 45		5,789 82	-2,256 63	
07-18-01	04-11-02	520	American Eagle Outfitters Inc New	20,737 60		12,750 01	-7,987 59	
08-30-01	04-11-02	230	American Eagle Outfitters Inc New	5,773 00		5,639 43	-133 57	
10-18-01	04-11-02	90	American Eagle Outfitters Inc New	2,217 60		2,206 73	-10 87	
10-25-01	04-11-02	140	American Eagle Outfitters Inc New	3,543 40		3,432 70	-110 70	
07-18-01	04-22-02	300	Harley Davidson Inc	15,723 00		16,745 79	1,022 79	
07-27-01	04-22-02	100	Harley Davidson Inc	5,181 00		5,581 93	400 93	
08-30-01	04-22-02	100	Harley Davidson Inc	4,674 00		5,581 93	907 93	
12-10-01	04-24-02	1,300	Advanced Micro Devices	23,226 06		15,291 31	-7,934 75	
01-23-02	04-24-02	330	Advanced Micro Devices	5,342 70		3,881 64	-1,461 06	
02-20-02	04-24-02	210	Advanced Micro Devices	2,933 70		2,470 13	-463 57	
10-01-01	04-26-02	100	AmerisourceBergen Corp	7,083 00		7,724 76	641 76	
07-05-01	05-02-02	280	Charter One Financial Inc	8,394 67		9,770 10	1,375 43	
12-11-01	05-09-02	1,700	ATI Technologies Inc	22,758 24		14,534 56	-8,223 68	
02-13-02	05-09-02	250	ATI Technologies Inc	2,900 00		2,137 43	-762 57	
10-31-01	05-10-02	750	Brocade Communications Systems Inc	19,132 50		15,724 85	-3,407 65	
03-11-02	05-10-02	250	Newell Rubbermaid Inc	8,162 50		8,847 23	684 73	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-16-01	05-20-02	650	Limited Inc	8,591 52		13,977 76	5,386 24	
11-08-01	05-23-02	80	Clorox Co	3,084 00		3,660 68	576 68	
04-01-02	06-04-02	380	Zions Bancorporation	22,268 00		20,523 18	-1,744 82	
04-11-02	06-04-02	80	Zions Bancorporation	4,614 40		4,320 67	-293 73	
09-28-01	06-11-02	110	St Jude Med Inc	7,484 40		8,830 53	1,346 13	
11-14-01	06-17-02	800	RF Micro Devices Inc	21,904 32		7,325 94	-14,578 38	
01-30-02	06-17-02	380	RF Micro Devices Inc	7,137 27		3,479 82	-3,657 45	
02-25-02	06-17-02	150	RF Micro Devices Inc	2,244 00		1,373 61	-870 39	
04-24-02	06-17-02	180	RF Micro Devices Inc	3,186 00		1,648 34	-1,537 66	
07-16-01	06-27-02	180	Electronic Arts Inc	10,576 80		11,879 64	1,302 84	
08-28-00	07-08-02	0	Advanced Medical Optics Inc	3 54		3 17		-0 37
06-22-00	07-09-02	27	Advanced Medical Optics Inc	282 96		271 41		-11 55
07-18-00	07-09-02	22	Advanced Medical Optics Inc	255 90		218 45		-37 45
08-08-00	07-09-02	22	Advanced Medical Optics Inc	250 50		218 45		-32 05
08-28-00	07-09-02	22	Advanced Medical Optics Inc	230 10		215 15		-14 95
12-17-01	07-09-02	500	Novellus Sys Inc	21,450 00		14,561 22	-6,888 78	
01-30-02	07-09-02	70	Novellus Sys Inc	2,837 80		2,038 57	-799 23	
04-15-02	07-09-02	80	Novellus Sys Inc	3,957 12		2,329 79	-1,627 33	
06-28-01	07-11-02	600	Tiffany & Co	21,630 00		16,473 53		-5,156 47
09-18-01	07-11-02	150	Tiffany & Co	3,333 00		4,118 38	785 38	
02-06-02	07-30-02	650	Starwood Hotel & Resorts Worldwide Inc	21,131 50		16,704 49	-4,427 01	
10-12-01	08-02-02	2,610	Atmel Corp	21,081 75		7,882 74	-13,199 01	
10-25-01	08-02-02	350	Atmel Corp	2,929 50		1,057 07	-1,872 43	
12-05-01	08-02-02	400	Atmel Corp	3,416 00		1,208 09	-2,207 91	
11-02-01	08-02-02	520	Marvell Technology Group Ltd	13,852 33		7,312 33	-6,540 00	
05-02-02	08-02-02	250	Marvell Technology Group Ltd	8,744 70		3,515 54	-5,229 16	
06-11-02	08-02-02	170	Marvell Technology Group Ltd	4,249 66		2,390 57	-1,859 09	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-09-02	08-02-02	320	Marvell Technology Group Ltd	6,633 60		4,499 90	-2,133 70	
12-30-99	08-09-02	100	SPX Corp	8,062 50		9,854 99		1,792 49
03-14-02	08-19-02	80	Affiliated Computer Services Inc - CI A	4,275 47		3,917 48	-357 99	
04-22-02	08-19-02	50	Autozone Inc	3,727 50		3,642 39	-85 11	
11-16-01	08-29-02	1,000	Limited Inc	13,217 73		15,289 53	2,071 80	
04-26-02	09-04-02	130	Air Prods & Chems Inc	6,246 50		5,960 44	-286 06	
07-24-01	09-06-02	500	Semtech Corp	15,670 00		5,901 32		-9,768 68
10-08-01	09-06-02	180	Semtech Corp	6,067 80		2,124 48	-3,943 32	
01-23-02	09-06-02	150	Semtech Corp	4,939 50		1,770 39	-3,169 11	
07-11-02	09-06-02	150	Semtech Corp	3,380 10		1,770 40	-1,609 70	
03-26-02	09-12-02	750	Micrel Inc Com	18,824 10		5,910 72	-12,913 38	
06-17-02	09-12-02	200	Micrel Inc Com	3,428 58		1,576 19	-1,852 39	
03-08-02	09-20-02	460	Maytag Corp	18,409 48		11,595 51	-6,813 97	
04-09-02	09-20-02	150	Maytag Corp	6,919 50		3,781 14	-3,138 36	
07-05-01	09-30-02	0	Charter One Financial Inc	14 28		15 00		0 72
06-27-02	10-03-02	500	Qlogic Corp Com	19,310 00		12,549 62	-6,760 38	
04-09-02	10-07-02	1	Circuit City Stores Inc - Carmax Grp	15 49		10 15	-5 34	
01-02-02	10-08-02	283	Circuit City Stores Inc - Carmax Grp	7,459 56		4,002 26	-3,457 30	
04-09-02	10-08-02	93	Circuit City Stores Inc - Carmax Grp	2,208 35		1,321 73	-886 62	
10-25-01	10-14-02	1,110	LSI Logic Corp	18,837 59		4,706 26	-14,131 33	
12-05-01	10-14-02	250	LSI Logic Corp	4,377 50		1,059 97	-3,317 53	
01-23-02	10-14-02	250	LSI Logic Corp	3,505 00		1,059 97	-2,445 03	
05-20-02	10-14-02	500	LSI Logic Corp	6,445 00		2,119 93	-4,325 07	
01-02-02	10-16-02	900	Circuit City Store Inc	15,031 44		8,791 29	-6,240 15	
04-09-02	10-16-02	300	Circuit City Store Inc	4,481 16		2,930 43	-1,550 73	
05-09-02	10-16-02	650	Polo Ralph Lauren Corp CI A	17,827 42		11,745 14	-6,082 28	
06-17-02	10-17-02	500	Aetna Inc New	24,895 00		18,849 43	-6,045 57	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-11-02	10-22-02	60	Newell Rubbermaid Inc	1,959 00		2,005 73	46 73	
12-30-99	10-28-02	20	SPX Corp	806 25		863 26		57 01
09-26-00	10-28-02	200	SPX Corp	14,100 00		8,632 60		-5,467 40
12-08-00	10-28-02	100	SPX Corp	5,681 25		4,316 30		-1,364 95
02-25-02	11-01-02	450	Talbots Inc	17,010 00		12,707 61	-4,302 39	
04-01-02	11-01-02	200	Talbots Inc	6,904 00		5,647 83	-1,256 17	
03-08-02	11-08-02	260	Danaher Corp	18,590 00		14,832 55	-3,757 45	
04-09-02	11-08-02	50	Danaher Corp	3,559 50		2,852 41	-707 09	
04-15-02	11-08-02	70	Danaher Corp	5,155 50		3,993 38	-1,162 12	
04-26-02	11-12-02	420	Air Prods & Chems Inc	20,181 00		17,362 27	-2,818 73	
06-22-00	11-14-02	120	Allergan Inc	7,899 54		6,703 00		-1,196 54
07-18-00	11-14-02	80	Allergan Inc	5,715 28		4,468 66		-1,246 62
07-05-01	11-14-02	220	Charter One Financial Inc	6,281 72		6,423 80		142 08
04-22-02	11-18-02	70	Autozone Inc	5,218 50		5,909 92	691 42	
09-28-01	11-19-02	220	St Jude Med Inc	7,484 40		7,545 77		61 37
10-03-01	11-19-02	100	St Jude Med Inc	3,486 50		3,429 90		-56 60
10-15-01	11-19-02	180	St Jude Med Inc	6,305 40		6,173 81		-131 59
11-14-01	11-22-02	180	Biovail Corp	8,487 00		6,085 61		-2,401 39
11-26-01	11-22-02	120	Univision Communications	4,150 80		3,705 38	-445 42	
07-23-02	11-26-02	400	Black & Decker Corp	16,320 00		17,263 48	943 48	
11-08-01	12-02-02	170	Clorox Co	6,553 50		7,415 17		861 67
11-14-02	12-04-02	290	CDW Computer Center	15,450 56		14,076 32	-1,374 24	
08-09-02	12-13-02	100	Bed Bath & Beyond Inc Com	2,798 00		3,245 90	447 90	
05-10-02	12-13-02	220	Pactiv Corp	5,057 80		4,734 25	-323 55	
05-30-02	12-18-02	450	Molex Inc	16,888 50		10,415 02	-6,473 48	
08-02-02	12-18-02	120	Molex Inc	3,404 16		2,777 34	-626 82	
10-11-02	12-18-02	130	Molex Inc	2,853 50		3,008 79	155 29	
10-14-02	12-18-02	250	Staples Inc	3,575 00		4,462 36	887 36	
TOTAL GAINS							39,969 58	20,680 26
TOTAL LOSSES							-251,098.91	-29,341.43
				1,159,174.60	0.00	939,384.11	-211,129.32	-8,661.17
TOTAL REALIZED GAIN/LOSS				-219,790 49				

We have gathered the information contained in this report from sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information, and we assume no liability for

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
 From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-07-01	01-09-02	400	MGIC Investment Corp - Wisc	23,930 52		23,838 04	-92 48	
05-25-01	01-09-02	100	MGIC Investment Corp - Wisc	6,698 28		5,959 51	-738 77	
06-01-01	01-10-02	400	MGIC Investment Corp - Wisc	27,595 88		24,807 62	-2,788 26	
03-07-01	01-25-02	1,200	Cooper Industries Ltd Cl A	54,747 84		43,187 35	-11,560 49	
10-01-99	01-29-02	200	Hartford Fin'l Svcs	7,614 56		12,900 94		5,286 38
12-01-98	01-29-02	400	Ikon Office Solutions Inc	3,849 52		5,540 72		1,691 20
12-04-98	01-29-02	900	Ikon Office Solutions Inc	8,132 04		12,466 61		4,334 57
12-07-98	01-29-02	100	Ikon Office Solutions Inc	917 01		1,385 18		468 17
12-08-98	01-29-02	300	Ikon Office Solutions Inc	2,841 48		4,155 53		1,314 05
12-11-98	01-30-02	200	Ikon Office Solutions Inc	1,917 28		2,749 95		832 67
04-26-99	01-30-02	200	XL Capital LTD - Cl A	11,790 76		17,029 64		5,238 88
12-11-98	01-31-02	100	Ikon Office Solutions Inc	958 64		1,382 33		423 69
12-30-98	01-31-02	100	Ikon Office Solutions Inc	856 00		1,382 33		526 33
01-07-99	01-31-02	100	Ikon Office Solutions Inc	931 69		1,382 33		450 64
03-22-99	01-31-02	500	Ikon Office Solutions Inc	6,463 70		6,911 64		447 94
03-22-99	02-01-02	300	Ikon Office Solutions Inc	3,878 22		4,188 17		309 95
03-23-99	02-01-02	200	Ikon Office Solutions Inc	2,515 48		2,792 12		276 64
03-24-99	02-01-02	400	Ikon Office Solutions Inc	4,949 64		5,584 23		634 59
03-30-99	02-01-02	100	Ikon Office Solutions Inc	1,296 17		1,396 06		99 89
03-31-99	02-01-02	200	Ikon Office Solutions Inc	2,581 26		2,792 12		210 86
03-31-99	02-04-02	200	Ikon Office Solutions Inc	2,581 26		2,784 09		202 83
10-07-98	02-05-02	2,400	K Mart Corp	27,594 00		2,761 15		-24,832 85
10-07-98	02-06-02	1,800	K Mart Corp	20,695 50		1,730 85		-18,964 65
08-24-00	02-06-02	1,800	K Mart Corp	13,050 00		1,730 85		-11,319 15
01-22-01	02-06-02	800	K Mart Corp	6,400 00		769 27		-5,630 73
11-02-98	02-06-02	600	Wendys International Inc	12,940 08		19,126 57		6,186 49
11-12-98	02-06-02	200	Wendys International Inc	3,823 60		6,375 52		2,551 92
01-22-01	02-07-02	2,200	K Mart Corp	17,600 00		2,125 82		-15,474 18
10-07-98	02-08-02	600	J P Morgan Chase & Co	16,174 00		18,599 72		2,425 72
01-22-01	02-08-02	2,600	K Mart Corp	20,800 00		2,597 88		-18,202 12

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-25-99	02-08-02	300	Williams Companies Inc	8,884 35		4,620 53		-4,263 82
01-11-00	02-08-02	1,700	Williams Companies Inc	51,579 39		26,183 00		-25,396 39
04-26-99	02-08-02	100	XL Capital LTD - CI A	5,895 38		8,991 10		3,095 72
04-27-99	02-08-02	100	XL Capital LTD - CI A	5,925 00		8,991 10		3,066 10
05-03-99	02-08-02	100	XL Capital LTD - CI A	6,177 05		8,991 11		2,814 06
01-22-01	02-11-02	1,200	K Mart Corp	9,600 00		1,208 98		-8,391 02
11-12-98	02-12-02	200	Wendys International Inc	3,823 60		6,200 26		2,376 66
11-13-98	02-12-02	200	Wendys International Inc	3,944 44		6,200 27		2,255 83
10-01-99	02-12-02	100	XL Capital LTD - CI A	4,511 18		9,195 76		4,684 58
01-22-01	02-12-02	400	K Mart Corp	3,200 00		385 43		-2,814 57
03-30-01	02-13-02	800	Southern Co	17,257 54		20,142 82	2,885 28	
04-10-01	02-13-02	1,200	Southern Co	26,480 16		30,214 22	3,734 06	
03-31-99	02-13-02	200	Ikon Office Solutions Inc	2,581 26		2,700 13		118 87
01-22-01	02-13-02	600	K Mart Corp	4,800 00		568 37		-4,231 63
05-02-01	02-21-02	200	Boeing Co	12,757 58		8,976 64	-3,780 94	
05-03-01	02-21-02	200	Boeing Co	12,743 74		8,976 65	-3,767 09	
12-15-99	02-21-02	400	Baker Hughes Inc	7,700 00		13,927 22		6,227 22
07-11-00	02-21-02	100	Baker Hughes Inc	3,243 75		3,481 81		238 06
03-31-99	02-27-02	100	Ikon Office Solutions Inc	1,290 63		1,353 33		62 70
04-05-99	02-27-02	300	Ikon Office Solutions Inc	4,125 00		4,059 98		-65 02
07-11-00	02-27-02	800	Baker Hughes Inc	25,950 00		28,474 68		2,524 68
04-16-01	02-27-02	100	Baker Hughes Inc	3,592 00		3,559 34	-32 66	
04-16-01	02-28-02	500	Baker Hughes Inc	17,960 00		17,916 23	-43 77	
11-30-00	03-06-02	700	John Hancock Financial Services Inc	21,918 75		28,214 62		6,295 87
01-17-01	03-06-02	800	John Hancock Financial Services Inc	26,400 00		32,245 27		5,845 27
05-03-01	03-22-02	200	Boeing Co	12,743 74		9,301 88	-3,441 86	
05-08-01	03-22-02	100	Boeing Co	6,482 93		4,650 94	-1,831 99	
05-10-01	03-25-02	100	Boeing Co	6,586 00		4,667 70	-1,918 30	
06-01-01	03-27-02	100	Boeing Co	6,471 50		4,659 93	-1,811 57	
07-10-01	06-06-02	1,400	CVS Corp	54,625 76		45,008 64	-9,617 12	
08-01-01	06-06-02	1,000	CVS Corp	35,212 00		32,149 03	-3,062 97	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-16-98	07-09-02	400	Wendys International Inc	7,924 20		16,127 51		8,203 31
11-17-98	07-09-02	100	Wendys International Inc	1,979 75		4,031 88		2,052 13
11-18-98	07-09-02	300	Wendys International Inc	5,928 63		12,095 63		6,167 00
09-02-99	07-12-02	800	Occidental Petroleum Corp	17,463 60		21,439 35		3,975 75
10-21-98	07-12-02	900	Allstate Corp	38,475 00		32,052 53		-6,422 47
07-21-99	07-12-02	100	Allstate Corp	3,500 00		3,561 39		61 39
10-20-98	07-15-02	250	Washington Mutual Inc	6,791 67		8,562 24		1,770 57
02-02-00	07-16-02	100	Crescent Real Estate	1,771 81		1,756 95		-14 86
02-29-00	07-16-02	1,000	Crescent Real Estate	17,017 30		17,569 46		552 16
05-22-00	07-16-02	400	Crescent Real Estate	7,600 00		7,027 79		-572 21
10-20-98	07-16-02	100	Washington Mutual Inc	2,716 67		3,470 89		754 22
11-19-98	07-18-02	200	Wendys International Inc	3,991 26		6,953 47		2,962 21
07-21-99	07-24-02	300	Allstate Corp	10,500 00		10,364 68		-135 32
12-11-98	08-15-02	200	Wendys International Inc	3,662 50		7,749 76		4,087 26
10-20-98	08-27-02	0	Travelers Property Casualty Corp CI A	4 46		6 59		2 13
10-20-98	08-27-02	1	Travelers Property Casualty Corp CL B	9 17		13 49		4 32
10-07-98	09-06-02	100	Altria Group Inc	4,956 00		4,664 36		-291 64
10-07-98	09-06-02	200	Altria Group Inc	9,912 00		9,203 06		-708 94
04-30-99	09-09-02	300	Altria Group Inc	10,689 60		14,402 62		3,713 02
09-22-00	09-13-02	200	SLM Corporation	9,288 80		19,209 42		9,920 62
09-25-00	09-13-02	100	SLM Corporation	4,717 00		9,604 71		4,887 71
09-26-00	09-13-02	100	SLM Corporation	4,721 93		9,604 71		4,882 78
07-21-99	09-17-02	100	Allstate Corp	3,500 00		3,715 25		215 25
09-26-00	10-07-02	100	SLM Corporation	4,721 93		9,518 31		4,796 38
10-07-98	10-07-02	0	Reliant Resources Inc	2 70		0 64		-2 06
04-27-01	10-09-02	800	Allegheny Energy Inc	39,886 16		2,439 92		-37,446 24
05-02-01	10-09-02	200	Allegheny Energy Inc	9,650 00		609 98		-9,040 02
05-02-01	10-09-02	100	Allegheny Energy Inc	5,000 00		304 99		-4,695 01
07-26-01	10-09-02	800	Allegheny Energy Inc	34,649 44		2,439 93		-32,209 51
09-02-99	10-11-02	500	Occidental Petroleum Corp	10,914 75		14,199 57		3,284 82
09-26-00	10-11-02	300	SLM Corporation	14,165 79		28,799 13		14,633 34

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
 From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-20-98	10-16-02	500	Washington Mutual Inc	13,583 33		16,554 65		2,971 32
01-26-00	10-31-02	300	Conocophillips	12,292 62		14,482 30		2,189 68
07-21-99	11-13-02	200	Allstate Corp	7,000 00		7,913 92		913 92
08-09-00	11-13-02	300	Allstate Corp	8,955 12		11,870 88		2,915 76
10-20-98	11-14-02	400	Washington Mutual Inc	10,866 67		13,999 57		3,132 90
09-26-00	11-19-02	100	SLM Corporation	4,721 93		10,556 53		5,834 60
09-26-00	11-20-02	100	SLM Corporation	4,721 93		10,539 55		5,817 62
10-20-98	11-22-02	141	Travelers Property Casualty Corp CL B	1,533 16		2,216 75		683 59
12-15-99	11-22-02	83	Travelers Property Casualty Corp CL B	1,632 21		1,304 89		-327 32
11-30-00	11-22-02	400	Watson Pharmaceuticals Inc	19,088 68		12,028 48		-7,060 20
12-05-00	11-22-02	700	Watson Pharmaceuticals Inc	31,694 39		21,049 83		-10,644 56
10-20-98	11-25-02	69	Travelers Property Casualty Corp CI A	705 22		1,066 30		361 08
12-15-99	11-25-02	40	Travelers Property Casualty Corp CI A	751 04		618 14		-132 90
03-31-00	12-06-02	200	Emerson Elec Co	10,945 24		10,414 54		-530 70
05-12-00	12-06-02	200	Emerson Elec Co	11,112 50		10,414 55		-697 95
10-07-98	12-13-02	500	Entergy Corp	15,811 25		22,306 87		6,495 62
10-17-00	12-17-02	200	SLM Corporation	9,760 86		20,927 93		11,167 07
01-31-02	12-19-02	1,100	H J Heinz Co	45,307 35		38,076 45	-7,230 90	
02-01-02	12-19-02	100	H J Heinz Co	4,150 77		3,461 49	-689 28	
02-06-02	12-19-02	300	H J Heinz Co	12,023 49		10,384 49	-1,639 00	
10-17-00	12-20-02	100	SLM Corporation	4,885 59		10,557 43		5,671 84
02-06-02	12-20-02	400	H J Heinz Co	16,031 32		13,828 38	-2,202 94	
02-08-02	12-20-02	200	H J Heinz Co	8,034 90		6,914 19	-1,120 71	
03-07-02	12-20-02	600	H J Heinz Co	24,008 16		20,742 58	-3,265 58	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74006-6
Barrow, Hanley, Mewhinney & Strauss
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-17-00	12-23-02	100	SLM Corporation	4,885 59		10,555 29		5,669 70
TOTAL GAINS							6,619 34	204,270.11
TOTAL LOSSES							-60,636 68	-250,518.04
							-54,017.34	-46,247 93
TOTAL REALIZED GAIN/LOSS				-100,265 27				

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Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74007-4
Fayez, Sarofim & Company
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-13-98	01-29-02	2,000	Cisco Systems Inc	26,343 75		39,379 40		13,035 65
10-13-98	01-29-02	2,200	Hewlett Packard Co/Old See HPQ	44,562 38		47,750 06		3,187 68
03-14-01	01-29-02	225	Hewlett Packard Co/Old See HPQ	6,997 50		4,883 53	-2,113 97	
10-13-98	05-06-02	2,409	Ford Motor Co Del Par \$0 01	70,769 15		38,906 80		-31,862 35
06-02-99	05-06-02	622	Ford Motor Co Del Par \$0 01	18,266 47		10,042 37		-8,224 10
12-16-99	06-20-02	650	EMC Corp Mass	30,159 11		4,231 37		-25,927 74
03-10-00	06-20-02	400	EMC Corp Mass	25,809 61		2,603 92		-23,205 69
03-14-01	06-20-02	1,400	EMC Corp Mass	49,280 00		9,113 72		-40,166 28
01-05-99	06-20-02	1,000	Rockwell Automation Inc	17,078 59		20,305 38		3,226 79
10-13-98	08-27-02	0	Travelers Property Casualty Corp CI A	0 17		0 32		0 15
10-13-98	08-27-02	1	Travelers Property Casualty Corp CL B	7 02		13 25		6 23
10-13-98	10-08-02	2,000	Cisco Systems Inc	26,343 75		16,779 49		-9,564 26
03-14-01	10-08-02	3,200	Cisco Systems Inc	66,400 00		26,847 19		-39,552 81
10-13-98	10-08-02	900	J P Morgan Chase & Co	25,575 00		14,705 55		-10,869 45
TOTAL GAINS							0.00	19,456.49
TOTAL LOSSES							-2,113.97	-189,372 68
							-2,113.97	-169,916 19
TOTAL REALIZED GAIN/LOSS				407,592.51	0 00	235,562.35		
								-172,030 16

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Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-94007-0
Lazard Asset Management
From 01-01-02 Through 12-31-02

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-27-98	01-03-02	1,000	Du Pont E I De Nemours	59,625 00		43,999 34		-15,625 66
02-09-01	01-03-02	700	Du Pont E I De Nemours	29,449 00		30,799 53	1,350 53	
10-27-98	01-10-02	540	Sony Corp - Adr	19,541 25		26,819 88		7,278 63
10-12-98	01-15-02	450	Aventis Sponsored ADR	21,022 33		31,148 53		10,126 20
10-22-98	01-15-02	175	Aventis Sponsored ADR	7,054 69		12,113 32		5,058 63
10-22-98	02-04-02	760	Vivendi Universal Spon ADR New	57,633 33		32,058 44		-25,574 89
03-30-99	04-22-02	654	Zurch Financial Services	36,307 84		16,207 59		-20,100 25
04-05-00	04-22-02	249	Zurch Financial Services	12,037 50		6,170 78		-5,866 72
11-01-99	06-07-02	1	Smucker J M Company	0 00		23 80		23 80
11-01-99	06-18-02	7	Smucker J M Company	0 00		244 08		244 08
02-09-01	06-18-02	6	Smucker J M Company	0 00		209 21		209 21
01-15-02	06-18-02	2	Smucker J M Company	0 00		69 74	69 74	
10-22-98	07-05-02	1,300	Alcatel Alsthom Sponsored ADR	26,000 00		7,932 62		-18,067 38
10-06-00	07-22-02	1,235	Aegon N V Ord Amer Reg	47,320 26		17,502 51		-29,817 75
10-12-98	08-27-02	0	Travelers Property Casualty Corp Cl A	1 09		1 92		0 83
10-12-98	08-27-02	0	Travelers Property Casualty Corp CL B	0 23		0 40		0 17
10-12-98	08-28-02	69	Travelers Property Casualty Corp Cl A	590 93		1,018 40		427 47
10-12-98	08-28-02	142	Travelers Property Casualty Corp CL B	1,286 39		2,183 89		897 50
01-20-00	10-16-02	1,580	ING Groep NV-Sponsored ADR	44,224 20		27,038 67		-17,185 53
11-08-99	10-21-02	680	Fannie Mae	47,557 50		47,603 25		45 75
01-10-02	10-21-02	135	Fannie Mae	10,482 75		9,450 65	-1,032 10	
TOTAL GAINS							1,420 27	24,312 27
TOTAL LOSSES							-1,032.10	-132,238 18
				420,134.29	0.00	312,596.55	388.17	-107,925 91
TOTAL REALIZED GAIN/LOSS				-107,537 74				

We have gathered the information contained in this report from sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information, and we assume no liability for

THE HUBBARD BROADCASTING FOUNDATION
41-6022291

**MINUTES OF ACTION OF SOLE MEMBER
AND BOARD OF TRUSTEES OF
THE HUBBARD FOUNDATION**

The undersigned, constituting the sole Active Member and all of the members of the Board of Trustees of The Hubbard Foundation, a Minnesota nonprofit corporation subject to Chapter 317A of Minnesota Statutes (the "Foundation"), do hereby take the following actions in writing, pursuant to the provisions of Sections 317A.239 and 317A.445 of Minnesota Statutes.

RESOLVED, that the Articles of Incorporation of the corporation be, and hereby are, amended in their entirety to read as follows:

**RESTATED
ARTICLES OF INCORPORATION
OF
THE HUBBARD BROADCASTING FOUNDATION
(formerly, THE HUBBARD FOUNDATION)
Adopted effective March 1, 2002**

**"ARTICLE I
NAME**

The name of the corporation is **The Hubbard Broadcasting Foundation**

**ARTICLE II
PURPOSES AND POWERS**

1 The corporation is organized and shall be operated exclusively for charitable, educational, scientific and religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal tax law (the "Code")

2 The corporation may receive gifts and bequests and hold, administer, and dispose of the same exclusively for the accomplishment of the charitable purposes for which the corporation was created. The corporation in carrying out its purposes shall have all the powers granted by law to a corporation formed under the Minnesota Nonprofit Corporation Act, Minnesota Statutes Chapter 317A, as amended.

3 Notwithstanding any provision herein, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code

4. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except to the extent permitted by law, and the corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office

5 Notwithstanding any provision herein, at all times that the corporation is determined to be a private foundation or a private operating foundation as defined in Sections 509 or 4942 of the Code, then the following provisions shall apply

- (a) The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code;
- (b) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code,
- (c) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code,
- (d) The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code, and
- (e) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code

ARTICLE III NO PRIVATE INUREMENT

No part of the net earnings of the corporation shall inure to the benefit of any private individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof

ARTICLE IV DURATION

The duration of existence of the corporation shall be perpetual.

**ARTICLE V
REGISTERED OFFICE**

The registered office of the corporation in the State of Minnesota shall be

3415 University Avenue
Saint Paul, Minnesota 55114

**ARTICLE VI
NO CAPITAL STOCK**

The corporation shall not have capital stock

**ARTICLE VII
NO MEMBERS**

The corporation shall not have members.

**ARTICLE VIII
BOARD OF DIRECTORS**

1 The general management of the corporation shall be vested in a Board of Directors. The number, qualifications, term of office, method of election, powers, authorities, and duties of the Directors, the time and place of their meetings, and such other provisions with respect to them as are not inconsistent with the express provisions of these Articles of Incorporation shall be as specified in the Bylaws of the corporation.

2 Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting by written action signed by the number of Directors that would be required to take the same action at a meeting of the Board of Directors at which all Directors were present, provided that when the action is taken by less than all Directors, all Directors must be notified immediately of its text and effective date. The written action shall be effective when signed by the required number of Directors, unless a different effective time is provided in the written action. Failure to provide the notice does not invalidate the written action. A Director who does not sign or consent to the written action is not liable for the action.

**ARTICLE IX
DISSOLUTION**

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for payment of all of the liabilities of the corporation, distribute the assets of the corporation to such organization or organizations as the Board may determine which are

organized and operated exclusively for charitable, educational, scientific or religious purposes and which qualify as exempt organizations under Section 501(c)(3) of the Code. The distribution shall be made either exclusively for the purposes for which the corporation is formed or consistent with such purposes. Any assets not so disposed of shall be disposed of by the district court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes. Notwithstanding any provision herein to the contrary, nothing herein shall be construed to affect the disposition of property and assets held by the corporation upon trust or other condition, or subject to any executory or special limitation, and such property, upon dissolution of the corporation, shall be transferred in accordance with the trust, condition or limitation imposed with respect to it."

RESOLVED FURTHER, that the President of the corporation be, and hereby is, authorized and directed to make, execute and acknowledge a certificate embracing the foregoing resolution and to cause such certificate to be filed for record in the manner required by law

RESOLVED FURTHER, that the Restated Bylaws attached hereto as Exhibit A be, and hereby are, adopted as the Bylaws of the corporation, effective March 1, 2002.

RESOLVED FURTHER, that following filing of the Certificate of Restated Articles of Incorporation with the Minnesota Secretary of State, the Secretary of the corporation be, and hereby is, authorized and directed to place, or caused to be placed, the Certificate of Restated Articles of Incorporation and the Restated Bylaws in the permanent records of the corporation

RESOLVED FURTHER, that the appropriate officers of the corporation be, and hereby are, authorized and directed to execute such further documents, obtain such consents and approvals, and notify such governmental and regulatory authorities, as may be necessary or desirable in connection with the restatements set forth herein.

RESOLVED FURTHER, that the following persons be, and hereby are, elected to serve as members of the Board of Directors of the corporation as of the effective date hereof, and until their successors are elected and have accepted

Stanley S Hubbard
Karen H Hubbard
Kathryn Hubbard Rominski
Stanley E Hubbard

Virginia H Morris
Robert W Hubbard
Julia D Coyte


RESOLVED FURTHER, that the following persons be, and hereby are, elected to serve as officers of the corporation until the next annual meeting of the corporation and until their successors are elected and have accepted

President
Executive Director
Vice President
Secretary
Treasurer
Assistant Secretary

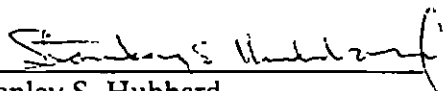
Stanley S Hubbard
Kathryn Hubbard Rominski
Karen H Hubbard
Gerald D Deeney
Ronald L Lindwall
Constance L Eckert

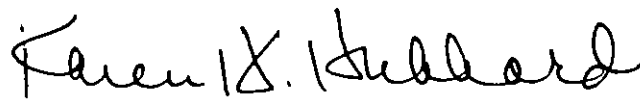
Executed effective as of the 1st day of March, 2002

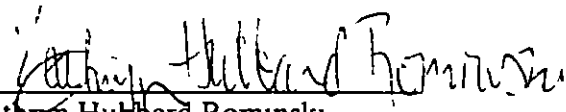
SIGNATURE OF SOLE ACTIVE MEMBER


Stanley S Hubbard

SIGNATURES OF TRUSTEES


Stanley S Hubbard


Karen H Hubbard


Kathryn Hubbard Rominski

**RESTATED BYLAWS
OF
HUBBARD BROADCASTING FOUNDATION**

**ARTICLE I
BOARD OF DIRECTORS**

Section 1.01. General Powers. The general management of the corporation shall be vested in the Board of Directors, which shall determine the activities, programs or projects to be financed or administered by the corporation. The Board of Directors may, from time to time, delegate such authority and responsibility as it may determine to one or more committees of the Board or to Officers

Section 1.02. Number and Selection. The Board of Directors shall consist of such number of Directors, but not less than three (3), and with such qualifications as may be determined from time to time by the Board of Directors. Directors shall be elected by a majority vote of all Directors then in office at any annual or special meeting of the Board of Directors

Section 1.03. Term Each Director shall serve for a term of three (3) years that expires at the annual meeting of the Board of Directors three years subsequent to his or her election and until his or her successor is elected and has accepted, provided, however, that the terms of the Directors shall be staggered so that approximately one-third of the Directors' terms expire each year

Section 1.04. Vacancies. Any vacancy occurring among the Directors by reason of death, resignation, removal, or otherwise may be filled for the unexpired term by an affirmative vote of a majority of the remaining Directors.

Section 1.05. Removal. Any one or more Directors may be removed with or without cause at any time by an affirmative vote of a majority of the Directors.

**ARTICLE II
MEETINGS OF BOARD OF DIRECTORS**

Section 2.01. Annual Meetings of Board. An annual meeting of the Board of Directors of the corporation for the purpose of electing Officers and Directors and transacting such other business as may properly come before the meeting shall be held each year at such time and place as the Board of Directors may designate

Section 2.02. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and at such place as the Board of Directors may designate

Section 2.03. Special Meetings. A special meeting of the Board of Directors may be called for any purpose at any time by the President or upon written request of any two or more

Directors of the corporation. Upon request in writing to the President or the Secretary by any two or more Directors, such Officer shall cause to be given to the Directors notice of a meeting to be held at such time, not less than five days after receipt of such request, as such Officer may fix. Special meetings of the Board of Directors shall be held at the principal office or at such other place as the Board of Directors may designate.

Section 2.04. Notice of Meetings. Written notice of each meeting of the Board of Directors stating the date, time and place and, in the case of a special meeting, its purpose, shall be delivered, mailed, e-mailed or faxed, not less than five days prior to the meeting, to each Director entitled to vote at the meeting at his or her last address according to the available records of the corporation. If the date, time and place of a meeting of the Board have been announced at a previous meeting of the Board, notice of the meeting is not required.

Section 2.05. Waiver of Notice. A Director may waive notice of a meeting of the Board. A waiver of notice by a Director entitled to notice is effective whether given before, at, or after the meeting, and whether given orally, in writing, or by attendance. Attendance by a Director at a meeting is a waiver of notice of that meeting unless the Director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting.

Section 2.06. Quorum. At each meeting of the Board of Directors, the presence in person of a majority of the Directors shall be necessary to constitute a quorum for the transaction of business. In the absence of such a quorum, any meeting may be adjourned from time to time by a majority of the Directors present. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, even though one or more Directors withdraws from the meeting leaving less than a quorum.

Section 2.07. Voting. Each Director shall have one (1) vote. Except as otherwise provided in the Minnesota Statutes, the Articles of Incorporation of the corporation, or these Bylaws, all questions at a meeting of the Board of Directors at which a quorum is present shall be decided by the affirmative majority vote of the Directors present in person at the meeting.

Section 2.08. Adjournments. If any meeting of the Board of Directors is adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. At an adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 2.09. Meetings by Electronic Communication. A conference among Directors by means of communication through which the Directors may simultaneously hear each other during the conference is a Board meeting if the same notice is given of the conference as would be required for a meeting and if the number of Directors participating in the conference is a quorum. Participation in a meeting by this means is personal presence at the meeting.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of

Directors who would be required to take the same action at a meeting of the Board of Directors at which all Directors were present, provided, however, that all Directors must be notified immediately of its text and effective date. The written action is effective when signed by the required number of Directors, unless a different effective time is provided in the written action. Failure to provide the notice does not invalidate the written action. A Director who does not sign or consent to the written action is not liable for the action.

ARTICLE III COMMITTEES

Section 3.01. Executive Committee. If the Board of Directors so chooses, an executive committee comprised of the President and such other Directors as may be appointed by the Board of Directors may act during intervals between meetings of the Board of Directors. During such intervals and subject to the Board's control and direction, the executive committee shall have and may exercise all of the authority and powers of the Board of Directors subject to such limitations as the Board may impose from time to time. Unless specifically authorized by the Board of Directors by resolution approved by the affirmative vote of a majority of the Directors, the executive committee shall not have the authority and power to elect Officers, to amend the Articles of Incorporation, to adopt a plan of merger or consolidation, to authorize the sale, encumbrance or disposition of all or substantially all of the property and assets of the corporation, to authorize a voluntary dissolution of the corporation or a revocation thereof, or to amend these Bylaws.

Section 3.02. Other Committees. The Board of Directors may designate one or more other committees and may adopt such regulations as it deems advisable with respect to the membership, authority and procedures of such committees

Section 3.03. Rules of Procedure. Subject to these Bylaws and to such regulations as the Board of Directors may adopt from time to time, each committee designated by the Board of Directors may fix its own rules of procedure and may hold meetings at such times and places as it may determine.

Section 3.04. Minutes. Committees shall keep reasonable records of all meetings and actions. Minutes of committee meetings must be made available upon request to members of the committee and to all Directors.

ARTICLE IV OFFICERS

Section 4.01. Election, Qualification, Terms. The Officers of the corporation shall consist of a President, a Vice President, a Secretary, a Treasurer, and an Executive Director, all of whom shall be elected by the Directors at an annual meeting of the Board of Directors, and such other Officers as may be elected or appointed from time to time by the Board of Directors. Any number of offices or functions of those offices may be held or exercised by the same person.

The President and the Vice President shall be Directors. Each Officer shall hold office until his or her successor is elected and qualified, provided that each Officer shall serve at the pleasure of the Board of Directors and may be removed with or without cause at any time by the Board of Directors.

Section 4.02. President. The President shall preside at all meetings of the Board of Directors and shall maintain records of and, when necessary, certify proceedings of the Board of Directors. In general, the President shall perform all duties usually incident to the office of president and all duties prescribed by the Board of Directors.

Section 4.03. Vice President. The Vice President shall assume the duties of the President in his or her absence, and shall perform such other duties as may be assigned by the Board of Directors or delegated by the President.

Section 4.04. Executive Director. The Executive Director shall be the chief executive officer of the corporation, shall actively manage the business and affairs of the corporation, and shall see to it that all orders and resolutions of the Board of Directors are carried into effect. The Executive Director shall be responsible for overseeing the application and implementation of established policies in the operations of the corporation. In general, the Executive Director shall perform all duties usually incident to the office of executive director and all duties prescribed by the Board of Directors.

Section 4.05. Secretary. The Secretary shall attend all meetings of the Board of Directors and shall record or cause to be recorded all proceedings of such meetings in the minute book of the corporation. The Secretary shall give or caused to be given proper notice of all meetings of the Board of Directors. If one or more assistant secretaries are elected or appointed by the Board of Directors, the Secretary may delegate thereto any of the foregoing duties.

Section 4.06. Treasurer. The Treasurer shall be responsible for the keeping of accurate financial records for the corporation. The Treasurer shall be responsible for the depositing of all money, drafts and checks in the name of and to the credit of the corporation in such banks and depositories as the Board of Directors may designate. The Treasurer shall have power to endorse for deposit all notes, checks and drafts received by the corporation and issue checks and drafts in the name of the corporation as ordered by the Board of Directors. The Treasurer shall render to the Board of Directors whenever requested an account of all transactions as Treasurer and of the financial condition of the corporation. If one or more assistant treasurers are elected or appointed by the Board of Directors, the Treasurer may delegate thereto any of the foregoing duties.

Section 4.07. Authority and Duties. In addition to the foregoing authority and duties, all Officers of the corporation shall respectively have such authority and perform such duties as may be designated from time to time by the Board of Directors.

Section 4.08. Resignation; Removal; Vacancy. An Officer may resign by giving written notice to the Board of Directors. The resignation is effective without acceptance when the notice is given to the Board of Directors, unless a later effective date is named in the notice. An Officer may be removed with or without cause by a resolution adopted by the Board of

Directors A vacancy in an office for any reason may, and in the case of a vacancy in the office of President or Treasurer must, be filled for the unexpired part of the term as determined by the Board of Directors, provided that in the absence of an election or appointment of Officers by the Board of Directors, the persons exercising the principal functions of the President or the Treasurer is considered to have been elected to the office

ARTICLE V INDEMNIFICATION

Section 5.01. General. The corporation shall indemnify persons acting in an official capacity on behalf of the corporation in the manner and to the extent set forth in Minnesota Statutes Section 317A.521 In addition, the corporation may, in the sole discretion of the Board of Directors, indemnify such persons or any other person under such circumstances or different circumstances as the Board of Directors shall deem appropriate as long as the Board reasonably believes such indemnification to be in the best interests of the corporation.

Section 5.02. Advancement of Expenses. If a person acting in his official capacity on behalf of the corporation is made or threatened to be made a party to a legal proceeding by or in the right of the corporation, the person is entitled, upon written request to the corporation, to payment or reimbursement by the corporation of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the proceeding, upon receipt by the corporation of a written affirmation by the person of a good faith belief that the criteria for indemnification described in Section 5.01 above have been satisfied and a written undertaking by the person to repay the amounts paid or reimbursed by the corporation if it is determined that the criteria for indemnification have not been satisfied, and after a determination that the facts then known to those making the determination would not preclude indemnification under this section The written undertaking is an unlimited general obligation of the person making it but need not be secured and must be accepted without reference to financial ability to make the repayment.

Section 5.03. Rights Not Exclusive. Nothing contained in this article shall affect any rights to indemnification to which the corporation's personnel may be entitled by contract or otherwise under law.

Section 5.04. Insurance. The corporation may buy and maintain insurance on behalf of a person in his official capacity against liability asserted against the person in (or arising from) that capacity whether or not the corporation would have been required to indemnify the person against the liability

ARTICLE VI MISCELLANEOUS

Section 6.01. Principal Office. The principal office of the corporation, at which the general business of the corporation shall be transacted and at which the general records of the

corporation shall be kept, shall be in Saint Paul, Minnesota, or at such other place in the State of Minnesota as the Board of Directors may designate.

Section 6.02. Execution of Instruments. All deeds, mortgages, bonds, notes, checks, drafts, contracts and other instruments may be signed on behalf of the corporation by such persons as may be designated by the Board of Directors.

Section 6.03. Authority to Borrow and Encumber Assets. No Director, Officer, agent or employee of the corporation shall have the power or authority to borrow on its behalf, to pledge its credit, or to mortgage or pledge its property except within the scope and to the extent of the authority delegated by resolutions adopted by the Board of Directors. The authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

Section 6.04. Fiscal Year. The fiscal year of the corporation shall be the twelve-month period ending December 31 of each year or such other period as the Board of Directors may designate.

Section 6.05. Amendment. These Bylaws may be amended by the affirmative vote of a majority of the Directors at any regular or special meeting called for that purpose.

Effective Date March 1, 2002

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CUMULATIVE PLEDGES

YEAR ENDED DECEMBER 31, 2002

CUMULATIVE PLEDGES MADE NOT PAID FOR

OPERATING PURPOSES

Breck School	\$ 100,000
EAA Aviation Foundation	50,000
Ocean Reef Cultural Center	55,000
Spotlight on Crime Fund	25,000
St. Olaf College	100,000
William Mitchell College of Law	28,500
YMCA of Greater St. Paul	<u>15,000</u>
Cumulative pledges made not paid for operating purposes	373,500

CUMULATIVE PLEDGES MADE NOT PAID FOR

CAPITAL PURPOSES

Albany Institute of History & Art	3,000
Arlington Municipal Hospital	20,000
Fraser Community Services	30,000
Friends of the St. Paul Public Library	50,000
Gillette Children's Hospital Foundation	150,000
Glacial Ridge Hospital	10,000
Mounds Park Academy	200,000
Pacer Center	30,000
Ronald McDonald House Charities	20,000
St. Ambrose of Woodbury	<u>50,000</u>
Cumulative pledges made not paid for capital purposes	<u>563,000</u>
Pledges payable	<u>\$ 936,500</u>